

OVERSEAS NEWS

Dayan says Mideast peace talks are at impasse

WASHINGTON, Oct. 20.

MR. MOSHE DAYAN, the Israeli Foreign Minister, said Israeli and Egyptian negotiators at a peace conference here were at an impasse over "fundamental principles" and the Israeli delegation would return home for consultations.

Meanwhile the U.S. has submitted a revised draft of a peace treaty between the two countries. Informed sources said the new American plan deals with issues revolving around Egypt's desire to link the peace treaty with progress on the issues of the West Bank, Jerusalem, the Gaza Strip and the Palestinians, which are not directly related to relations between Egypt and Israel.

Speaking in an Israel television interview from here, Mr. Dayan declined to use the term "crisis" to describe the negotiations, but said at least three times that without concessions by both sides "there will be no agreement."

Mr. Dayan said his delegation would return to Israel on Monday, but the television reported that his departure was moved forward to tomorrow in a decision following the interview.

Mr. Dayan and Defence Minister Ezer Weizman were

likely to report to Prime Minister Menachem Begin's cabinet on Sunday.

Sources close to the bargaining said President Carter had an unannounced meeting in the White House with Mr. Dayan and other Israeli negotiators.

The new American draft was presented to the Egyptian and Israeli delegations after President Carter had intervened yesterday in an attempt to resolve problems in the week-long negotiations. Mr. George Sherman, spokesman for the talks said.

Dr. Osama Al Baz, Under-Secretary of the Egyptian Ministry of Foreign Affairs, had flown to London for consultations on the plan with Egyptian Vice-President Hosni Mubarak, now on a tour of European capitals. Mr. Sherman said.

Mr. Dayan said his delegation would return to Israel on Monday, but the television reported that his departure was moved forward to tomorrow in a decision following the interview.

Mr. Dayan and Defence Minister Ezer Weizman were

Assistant Secretary of State, met an apparently solid way of rejection during two days of talks in Amman with Jordanian officials and Palestinian leaders.

The replies he gave to King Hussein in reply to his questions about the Camp David accords generated further queries and a commitment to keep studying the matter, but hopes of Jordan taking part in talks on the West Bank and Gaza remain elusive.

In a three-hour meeting last night with seven leading Palestinians, Mr. Saunders was bluntly told that he was wasting his time looking for Palestinians outside the framework of the Palestine Liberation Organisation to take part in any proposed negotiations. "We felt that the U.S. was telling us to take it or leave it, to put up or shut up," one participant said.

David Lennon reports from Tel Aviv, Israel's Cabinet met today for the third time this week to discuss the difficulties which have arisen in the peace talks with Egypt.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Mr. Saunders, U.S. Assistant Secretary of State, took over strategic positions from Syrian soldiers in Christian areas of Beirut at dawn today as part of a security plan to prevent renewed fighting, the right-wing Falangist group reported.

Chinese deserts yield treasure

By John Hoffmann in Peking

TWO THOUSAND years ago the merchants of the Roman Empire developed a taste for Chinese silks—richly embroidered fabrics from the looms of Lanchow. The only way to get the precious cargo (literally worth its weight in gold) from seller to buyer was overland and so the fabled silk route was opened up from the middle kingdom to Samarkand and beyond.

For a thousand years the lucrative trade went on, luring caravans of camels across some of the world's most inhospitable territory. In northwest China the silk route clung precariously to a chain of oases along the line separating the desolate, stony Gobi Desert from the arid and sand-dusted Tarim basin.

But now the desert is making up a large part of what is now China's largest province, the sparsely settled, autonomous region of Sinkiang which covers one-sixth of all Chinese territory, an area the size of Iran.

Strategic post

But it is easy to see why the Chinese leadership would fight for Sinkiang. Apart from its strategic position as a frontier with the Soviet Union—an uneasy frontier on both sides of which military muscles are being flexed—Sinkiang has become an important base for what it has concealed for years: some of China's richest resources of oil, coal and iron.

The region, once looked on as having little potential except for its marginal, high-altitude pasture (snow-covered for much of the year), now ranks as one of China's future major industrial bases and raw material sources. The list of recoverable minerals is impressive: coal, iron, asbestos, uranium, mica, manganese, gold and other rare metals. Sinkiang has abundant oil-sea of it, according to the Russians who fraternally provided their prospecting technology in the 1950s, and enough to justify confidence that the region will be one of the 10 major oil fields of China, intended to develop as part of its modernisation programme, according to Chinese industry officials.

Mr. Chi Shu-shan, a division chief of the Sinkiang regional economic commission, said recently that large oil deposits had been found in North and South Sinkiang. "That is without question," he said but he refused to say what reserves had been proved, or whether China could deal easily with the production problems posed by the area's extraction. The factor which bears on Peking's shift of emphasis to off-shore oil development.

The region, with three major refineries in operation, supplies its own petroleum products and exports a surplus to other provinces. Total production of oil in Sinkiang's developed fields is "several million tonnes" a year. Sinkiang is a coal exporter, with rich reserves of bituminous, anthracite and coking coal, according to Mr. Chi Urumchi, the capital and industrial heart of the region, "is sitting on a big coal deposit," he said.

High-grade ore with an iron content of 60-70 per cent has been found deep in the Tien-shan mountains, about 600 miles from the coast. It is believed to present some difficulties because of the isolated and rough terrain, and exploration has not yet proved the extent of the reserves. However, Mr. Chi said a start had been made on exploitation of the ore and high-grade furnace feed was being produced.

Sinkiang reached self-sufficiency in foodgrains last year and grows potatoes and other farm products for the rest of China. In addition, about 600 hectares of pastureland, much of it marginal, supports 200,000 sheep.

The traffic on the old silk route has reversed its direction and now it is a coal, oil and wool route. Sinkiang's sheep provide half of China's wool production, and factories in the region export woolen goods and fabrics to Japan, Hong Kong, Korea, Vietnam, Kuwait and West Germany.

China's central government has been generous to Sinkiang, recognising the importance of strengthening the region not only economically but strategically. The first farms were established there in 1949, when the Communist Government won power, and they were manned by units of the People's Liberation Army.

The central government has now pumped millions of people into the region to till the fields and staff the factories. Sinkiang's population has doubled since 1949 to 11m—still not much more than 1 per cent of China's population—and it is believed that Peking will see comfort in the security of its north-west corner until 100m people has settled there.

Namibia assembly 'will have final say on UN-supervised poll'

BY QUENTIN PEEL

Whatever assembly is elected in the forthcoming internal poll in Namibia (South West Africa) will have final say on whether a UN-supervised election is ultimately held in the territory, senior South African sources confirmed today.

The elections—regarded as "null and void" by the Western members of the UN Security Council—will produce an assembly which will also have powers to draw up an independent constitution for the territory.

But it will be up to South Africa to decide whether or not to implement that constitution.

These indications of the South African interpretation of their agreement with the Western Foreign Ministers, thrust out in three days of talks this week, suggest that the Ministers failed to persuade the South African Government materially to change its position.

The only major concessions South Africa made was to agree

to "use its best efforts" to persuade the internal leaders chosen in the planned December election in Namibia—without UN supervision—"seriously to consider ways and means of achieving international recognition," the sources added.

Undoubtedly, the South African Government is pleased with the deal negotiated with the West. An official refused to be drawn on whether any Western assurances had been given to veto moves for UN sanctions.

But he said it would be a "complete contradiction" to sign the joint statement seeking further consultation, yet support any sanctions move.

The December elections would produce a constituent assembly empowered to write an independent constitution, the sources said. But it would be up to Judge M. T. Steyn, South African Administrator-General in Windhoek, to decide whether or not to implement it.

The assembly would also be entitled to make recommen-

dations to the Administrator-General on other matters, the sources went on.

These would include any agreement between Judge Steyn and Mr. Marti Ahtisaari, UN special representative for Namibia, leading to UN supervised elections next year. On this, it was stressed the assembly would have the final say.

The sources suggested one possible alternative plan. An agreement might be reached between Judge Steyn and Mr. Ahtisaari before the December elections.

In that case, the Administrator-General would consult the political parties taking part in those elections and they would then finally approve such an agreement.

Reuter reports from New York: United Nations Secretary-General Kurt Waldheim will send his special representative back to Windhoek, only if the Security Council gives the word, well-informed sources said.

Teng trip highlights Tokyo thaw

BY CHARLES SMITH

TOKYO, Oct. 20.

CHINA'S VICE-PREMIER Teng Hsiao-ping arrives in Tokyo on Sunday for a one-week visit which will be a formal exchange of instruments of ratification of the recently signed Sino-Japanese Treaty of Peace and Friendship.

Mr. Teng, the first top Chinese leader to visit Japan since 1949, will be accompanied by a 42-member entourage including Foreign Minister Huang Hua. He will have talks with Prime Minister Takeo Fukuda and other Japanese Cabinet ministers.

Mr. Teng will be received by the Emperor on the day after he arrives in Tokyo, a privilege usually reserved for visiting Heads of State. The reception

being prepared for Mr. Teng indicates that Japan regards the visit as one of prime importance in symbolising the new relations between Tokyo and Peking.

The timing of the visit is particularly happy from the point of view of Mr. Fukuda, who can claim overall responsibility for the success of Japan's China policy. It comes only 10 days before the start of primary elections for the Presidency of the ruling Liberal Democratic Party (the post which carries with it the Premiership) at which he will be seeking re-election to a new two-year term as Party Leader.

China is stressing the symbolic side of Mr. Teng's visit. The Vice-Premier will be going out of his way to meet political leaders (or the families of dead political leaders) who have played a role in improving Sino-Japanese relations, including ex-Premier Kakuei Tanaka. Negotiations on detailed economic issues will be left to a high-powered mission which arrives in Tokyo for a four-week stay on October 28, the day before Mr. Teng leaves Japan for Osaka.

The Japan External Trade Organisation (JETRO) said China's foreign trade during the first half of calendar 1978 reached an estimated \$9,150m, exports and imports combined, an increase of 44 per cent over the same period of 1977, Reuter writes from Tokyo.

Datsun dealers take quota fears to Japan

BY CHARLES SMITH

TOKYO, Oct. 20.

THE CHAIRMAN of the Datsun car dealers' association, Mr. Peter Fletcher, who has been visiting Japan this week to protest about the recent sharp cut-back on car shipments to Britain, will meet "top officials" of the British Department of Trade early next week to ask for an increase in October and November shipments.

Mr. Fletcher says he is hopeful that the department will agree that shipments of Datsun cars due in December should be brought forward to November so that dealers can cope with the peak demand for cars expected in January. The Datsun dealers are not requesting any overall increase in shipments in 1978.

A spokesman for the British Embassy this afternoon thought the department probably would refuse Mr. Fletcher's request given the sensitive state of opinion in Britain about car imports.

The Datsun dealers claim that the Ministry of International Trade and Industry "discriminated against Nissan (the Japanese manufacturer of Datsun cars) in its allocation of car shipments to Britain to be made within the framework of its overall commitment to 'freeze' car exports.

They also say the recent severe cutback in October and November shipments (made under strong political pressure from Britain) ignored the fact that

shipments made in these months provide cars for sale in January months. It would be necessary when demand is at a peak. "We do not mind if Nissan ships no cars to the UK in December," Mr. Fletcher said today (because December shipments leave Japan too late to meet the January sales deadline).

Mr. Fletcher says Datsun dealers now have about one month's stock of cars on hand, whereas dealers in Mazda and Colt cars (two other Japanese

makers) have stocks for five months. It would be necessary to turn away large numbers of would-be buyers of Datsun cars in January if current shipping schedules were adhered to. He stressed that the reallocation of shipments between December and November would make no difference to Japan's share of the car market in 1978 since the cars to be shipped in these months would not be sold until next year.

Bid to free Nigeria loan

BY OUR OWN CORRESPONDENT

PARIS, Oct. 20.

THE DISPUTE over payments loan, pushing it up from \$750m to \$1,150m. Apart from the two latest participants, Deutsche Bank and Commerzbank—the eight managers of the loan include Chase Manhattan, Citicorp International, Dresdner Bank, First Chicago, Midland Bank and National Westminster Bank.

The loan was put on ice by the decision of a Paris tribunal to block Nigerian bank accounts in France because of Nigeria's failure to settle a debt for cement dating back to 1975. This was involved at least two major French banks—BNP and Societe Generale—who are understood to be subscribing \$80m to the Nigerian loan.

POPE JOHN PAUL II'S INAUGURATION Polish pilgrimage to Rome

BY PAUL BETTS IN ROME

THE SIMPLE chapel of the pontifical Polish Institute in Rome was unusually crowded this morning. The congregation was swollen by a party of pilgrims from Rhode Island in the attire characteristic of Americans in Italy. They had come for the news that Cardinal Wyszyński, the 77-year-old head of the Roman Catholic Church in Poland, regularly celebrates at 8 am when he is in Rome.

But this was not the usual morning mass celebrated by the Archbishop

HOME NEWS

'An ordinary bankruptcy with noughts'

BY JOHN MOORE

MR. WILLIAM STERN, former head of a 180-company property empire, appeared in the London Bankruptcy Court yesterday for his personal bankruptcy examination.

Although his £104m personal net worth is the largest on record it was described by Mr. Alan Sales, the Official Receiver, as "a very ordinary bankruptcy with noughts at the end".

During the examination, which was adjourned until February 14, Mr. Stern was asked detailed questions about his domestic financial arrangements by Mr. Daniel Swift, QC, counsel for the bankrupt's trustee, Mr. George Hayward.

Mr. Stern, who stood throughout the 2-hour hearing, said that his life style before bankruptcy was commensurate with that of a person worth £18m.

He said that in the seven years before his bankruptcy, £40,000 was spent on household and personal expenses. His home in Finchley was virtually reconstructed, the house was furnished, and a number of children were educated.

He said that out of the amount of £455,000 which he advanced to his wife in the form of an interest-free loan from his father's group of companies, £30,000 was spent on renovating and rebuilding his house. To do this he engaged a subsidiary of his father's group of companies.

Mr. Stern was tackled on whether he obtained the best possible price when he sold his house, which he bought for £110,000 in 1974 because his wife was under pressure to repay her mortgage.

The house was bought for more than £30,000 in 1965. He told the court that he had sold it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.



MR. WILLIAM STERN
Empire collapsed

Personal demand notices reached him.

The counsel for the trustee in bankruptcy asked for an adjournment, as the trustee had been provided with material which will require investigation.

Post Office to build £27m block in City

By John Brennan, Property Correspondent

THE POST OFFICE is to build a £27m, 470,000 square foot office block on its St. Martin's-le-Grand site by St. Paul's Cathedral in the City of London.

The 23-acre site has been one of the most productive of the Post Office's archaeological digs since 1974, when the Post Office demolished the remaining buildings of its Central Telegraph Office.

The land was to have been the site of a new Post Office headquarters block. But economy cuts killed that project in 1975.

The Post Office and the Property Services Agency are holding discussions with the City Council about the design of the new building, which will have an area of 10 acres to prevent it obstructing the view of St. Paul's Cathedral. The Post Office hopes to have 2,000 staff working in the block by the mid-1980's. But building work is not expected to start until well after the completion of the archaeological excavation.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

How time ran out during Big Ben enterprise

All those jokes about the National Enterprise Board running Big Ben—as if that alone were evidence of a fundamental lack of seriousness—will have to dry up now that the Board has said Thwaites and Reed, the company that built and retains the maintenance contract for that immortal time clock.

The figures that have emerged from the affair are even less funny than the gags.

Quite simply, the Board has lost about £350,000 on its investment in 17 months. It bought Thwaites and Reed in May last year for £1,000,000.

Mr. Stern, who stood throughout the 2-hour hearing, said that his life style before bankruptcy was commensurate with that of a person worth £18m.

He said that in the seven years before his bankruptcy, £40,000 was spent on household and personal expenses. His home in Finchley was virtually reconstructed, the house was furnished, and a number of children were educated.

He said that out of the amount of £455,000 which he advanced to his wife in the form of an interest-free loan from his father's group of companies, £30,000 was spent on renovating and rebuilding his house. To do this he engaged a subsidiary of his father's group of companies.

Mr. Stern was tackled on whether he obtained the best possible price when he sold his house, which he bought for £110,000 in 1974 because his wife was under pressure to repay her mortgage.

The house was bought for more than £30,000 in 1965. He told the court that he had sold it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Mr. Stern said that he had been told by his wife that she had bought it for £110,000, but that he had been told by his wife that she had bought it for £110,000.

Government intends to press ahead on insider dealing law

BY CHRISTINE MOIR

THE Government intends to press ahead with legislation to make insider dealing in company securities a criminal offence. It has the full support, in principle, of the Council for the Securities Industry.

In two separate announcements yesterday, Mr. Edmund Dell, Secretary of State for Trade, asked for wide consultation on the draft Bill on insider dealing and said he was prepared for changes after the Bill was introduced. At the same time the CSI said that it would be delivering its main proposals for improving the Bill to the Department with the utmost despatch.

Mr. Dell told a group of Liverpool accountants yesterday, "Insider dealing, carefully defined, should be made a criminal offence, and making it a criminal offence will act as a powerful deterrent."

His words were echoed in a statement from the CSI issued after its meeting yesterday. The Council stressed that it "emphatically and unanimously" endorsed the support it had already declared "for the principle of legislation."

Discussion will now focus on the details of the Bill itself. There remain serious fears that

in the attempt to catch wrongdoers poor wording could hinder innocent dealers in securities.

Mr. Dell referred to some specific fears. He had "no intention of making it, in practice, too risky for directors and employees to hold shares in their companies, or of limiting the contribution of investment analysts to the full and fair dissemination and evaluation of information."

Tightening up Neither did he have any intention of introducing a system which looks good in the Statute Book but has no practical effect in the real world.

The CSI also announced yesterday that it was setting up a committee to discuss a possible tightening up of the Stock Exchange rules over the circumstances in which a company needs the prior approval of shareholders before making a bid.

The Council said that the matter had arisen following a bid for J. Lyons and Co. by the company's directors. This raised the question whether the existing rules represented the right balance between the powers of shareholders and directors.

Neither did he have any intention of introducing a system which looks good in the Statute Book but has no practical effect in the real world.

The CSI also announced yesterday that it was setting up a committee to discuss a possible tightening up of the Stock Exchange rules over the circumstances in which a company needs the prior approval of shareholders before making a bid.

The Council said that the matter had arisen following a bid for J. Lyons and Co. by the company's directors. This raised the question whether the existing rules represented the right balance between the powers of shareholders and directors.

Neither did he have any intention of introducing a system which looks good in the Statute Book but has no practical effect in the real world.

The CSI also announced yesterday that it was setting up a committee to discuss a possible tightening up of the Stock Exchange rules over the circumstances in which a company needs the prior approval of shareholders before making a bid.

The Council said that the matter had arisen following a bid for J. Lyons and Co. by the company's directors. This raised the question whether the existing rules represented the right balance between the powers of shareholders and directors.

Neither did he have any intention of introducing a system which looks good in the Statute Book but has no practical effect in the real world.

The CSI also announced yesterday that it was setting up a committee to discuss a possible tightening up of the Stock Exchange rules over the circumstances in which a company needs the prior approval of shareholders before making a bid.

The Council said that the matter had arisen following a bid for J. Lyons and Co. by the company's directors. This raised the question whether the existing rules represented the right balance between the powers of shareholders and directors.

Neither did he have any intention of introducing a system which looks good in the Statute Book but has no practical effect in the real world.

The CSI also announced yesterday that it was setting up a committee to discuss a possible tightening up of the Stock Exchange rules over the circumstances in which a company needs the prior approval of shareholders before making a bid.

The Council said that the matter had arisen following a bid for J. Lyons and Co. by the company's directors. This raised the question whether the existing rules represented the right balance between the powers of shareholders and directors.

Neither did he have any intention of introducing a system which looks good in the Statute Book but has no practical effect in the real world.

The CSI also announced yesterday that it was setting up a committee to discuss a possible tightening up of the Stock Exchange rules over the circumstances in which a company needs the prior approval of shareholders before making a bid.

The Council said that the matter had arisen following a bid for J. Lyons and Co. by the company's directors. This raised the question whether the existing rules represented the right balance between the powers of shareholders and directors.

Neither did he have any intention of introducing a system which looks good in the Statute Book but has no practical effect in the real world.

The CSI also announced yesterday that it was setting up a committee to discuss a possible tightening up of the Stock Exchange rules over the circumstances in which a company needs the prior approval of shareholders before making a bid.

The Council said that the matter had arisen following a bid for J. Lyons and Co. by the company's directors. This raised the question whether the existing rules represented the right balance between the powers of shareholders and directors.

Neither did he have any intention of introducing a system which looks good in the Statute Book but has no practical effect in the real world.

The CSI also announced yesterday that it was setting up a committee to discuss a possible tightening up of the Stock Exchange rules over the circumstances in which a company needs the prior approval of shareholders before making a bid.

The Council said that the matter had arisen following a bid for J. Lyons and Co. by the company's directors. This raised the question whether the existing rules represented the right balance between the powers of shareholders and directors.

Tanker pollution danger over

BY PAUL TAYLOR

THE POLLUTION threat from the damaged Greek tanker the *Christos Bilus* should be over by noon today, Mr. George King, managing director of the BP Tanker company said last night.

By midday yesterday, all but 6,000 tonnes of the tanker's cargo of Iranian crude had been pumped from her tanks. Weather permitting, the operation should be completed this morning.

Mr. King said the operation to save the ship and prevent pollution had been "an enormous human achievement."

He praised the co-operation of all involved.

After outlining BP's role in the rescue, Mr. King said that the exercise would make a substantial contribution to the tanker's safety.

He had "no idea" how much the operation to pump more than 30,000 tonnes of oil from the tanker when she hit rocks about 10 miles from Milford Haven while sailing from Rotterdam to Belfast eight days ago.

BP had chartered the *Christos Bilus* when she hit rocks about 10 miles from Milford Haven while sailing from Rotterdam to Belfast eight days ago.

Asked about the tanker's past safety record, Mr. King said there was only one big incident in March 1966 when the vessel was involved in a mid-channel collision.

In the light of the latest incident, he said, "someone somewhere must have made a navigation mistake." He added that until then the vessel had been a "good workhorse."

Pinewood plans studio trips for tourists

By Colleen Toomey

THE UK film industry may, like Hollywood, open its gates to public scrutiny if planning permission for a new multi-million pound family leisure centre and other amenities is granted.

Pinewood Studios, part of the Rank Organisation, is applying to Beaconsfield Council to open to the public seven days a week during the summer, and five days a week during the winter, for the first time since it began in 1936.

It is planning a "studio village" with a film museum, demonstrations, workshops and catering facilities geared to family entertainment and entertainment in a studio that normally a closed shop.

Mr. Cyril Howard, managing director of Pinewood, said yesterday: "Visitors would take an hour-long tour through Pinewood's landscaped grounds by air-conditioned tram. They would not interfere with the function of making films, Mr. Howard said."

The project, which follows a feasibility study by Pinewood, would cost £10m and would create 100 jobs.

Pinewood's gates during a charity weekend.

Welsh demand plan to cut unemployment

By Robin Reeves, Welsh Correspondent

DELEGATES AT Plaid Cymru's annual conference in Swansea condemned the Government's economic policies towards Wales yesterday, demanding a national plan aimed at reducing unemployment, but welcomed Westminster's plans for a Welsh assembly.

The conference demanded the replacement of the Welsh Development Agency with a "dynamic" Welsh Office to take note of the authority on Monday, the main stumbling block was still the refusal of white-collar workers to join other unions in a general strike.

The plan proposes 1,400 voluntary redundancies in the next year, half among staff, half among registered dock workers.

Mr. William Rodgers, Transport Secretary, has asked for joint agreement on manpower changes and proposals to take the port towards financial viability as a pre-condition for the release of the first tranche of the £35m promised in July to meet redundancy costs.

The plan also lists other areas for future action, including cutting port charges, reducing costs, securing alternative employment opportunities and the need for investment.

Although not a barrier to agreement yesterday, the question of investment in the Upper Docks is likely to become increasingly prominent.

The authority considers that such spending cannot be commercially justified but the unions and local authorities in docklands believe that an injection of cash might reverse the docks' decline.

The authority lost £4.7m in the first half of this year and will face a liquidity crisis by next spring without Government cash.

Private employers in the Port of London are worried that the

BL factory to resume

PRINCESS and Maxi car production will be resumed at BL's Cowley factory on Tuesday, after a shutdown lasting nearly a week.

The assembly lines stopped because of a shortage of suspension and steering parts from another plant, in Birmingham, where 200 men were operating a go-slow over the management's refusal to let them go home when they had finished their daily work quota.

The company said yesterday that it had taken on their dispute the men were working normally and 1,600 folk-off Cowley workers were being recalled to restart car production.

'Action causing patients' deaths'

BY PAULINE CLARK, LABOUR STAFF

MR. DAVID ENNALS, the Social Services Secretary, said yesterday that patients had died as a result of the industrial action taken by hospital works supervisors over a pay claim. Talks between unions and management broke down without agreement for the fourth time since the action began a month ago.

In his appeal for a return to Mr. Ennals' statement, made during a visit to his North Warwick constituency—consultants I respect have told me patients are dying and I believe them"—seemed last night to have diminished the chances of settling the dispute in the near future.

It met with an immediate angry response from the unions, who accused him of "blackmail" and "playing politics with patients."

Mr. David Williams, assistant general secretary of the Confederation of Health Service Employees, said: "This unprecedented outburst from Mr. Ennals must call into question his judgement."

We categorically deny that patients have died as a direct result of the dispute. We will demand a substantiation or retraction by letter."

normal working, the Minister made it clear that the management side and the Government would not give in to a pay demand which he said would upset differentials between supervisors and their senior officers.

The unions claim that, under present proposals, a new pay grading offer to 3,500 hospital works supervisors would leave some of them worse off than the craftsmen who work under them and whose earnings were boosted last September by a 33 per cent bonus deal. They have been told by Mr. Ennals in previous meetings, however, that any improvement on the offer was unlikely to be acceptable to the Government because of the pay guidelines.

Hospital supervisors have been taking action throughout the country. Many hospitals have been closed to all but emergency admissions because of restrictions placed on repairs to hospital machinery.

Yesterday's talks took place for the first time under the umbrella of the Advisory, Conciliation and Arbitration Service and are believed to have focused on proposals for an incentive bonus for supervisors. The two sides parted after seven hours with no plans for a further meeting.

NATSOPA plans to quell ink revolt

BY OUR LABOUR STAFF

OFFICIALS OF Britain's third biggest print union are planning action next week to end a revolt by 100 of its members whose 'official' 10-day strike is threatening Fleet Street's ink supplies.

Officials of the National Society Operative Printers, Graphical and Allied Trades Union (NATSOPA) faced a continued refusal by members in Usher Walker's ink and roller factory in London's East End to return to work yesterday.

However, nearly two weeks ago management, union officials and leaders of the Usher Walker's ink and roller factory (union office branch) reached agreement over a range of grievances.

YOUR SAVINGS AND INVESTMENTS 1

Income bonds are back after five years in the wilderness. Eric Short assesses the new crop.

An investment to sleep on

DO YOU LEAVE your money lying in a building society account simply because it is a secure, uncomplicated investment? If you are a standard rate taxpayer, you may be better off switching to one of the new crop of income or growth bonds now available from a growing number of insurance companies.

The table shows some of the returns available—and in each case they are a percentage point or two better than you would get from a corresponding building society investment. And in some cases you enjoy the advantage that if you need money in a hurry you can cash in. The cash-in value before the full term is up is not guaranteed and it may turn out to be much less than what you put in. But even that is better than building society term shares which usually lock you in for the full term with no possibility of cashing in early.

The only problem with insurance bonds is that they are often hard to understand and are usually offered by relatively unknown companies.

So can investors make the switch and still sleep easy? The failures of National Life and London Indemnity and General are still too recent to be forgotten. And it was the massive sales of guaranteed income bonds on the wrong terms and on the wrong investment strategy that brought about the troubles.

A lot of lessons have been learnt, or relearned, from the troubles of a few years ago. The importance of matching assets against liabilities has been underlined. Now a four-year

HOW THE STANDARD RATE TAX-PAYER FARES

Company	Term (years)	Net yield %	Early cash-in
Provincial Life	5	9.16	Yes
National Mutual	5	9	Yes
Target Life	5	9	Yes
Charterhouse Magna	5	8.6	Yes
Ideal Insurance	4	9	No
General	4	9	No
Canterbury Life	4	9	No
Windsor Life	4	8.6	No
FS Assurance	3	8.25	Yes
Target Life	3	8	No

Figures supplied by Planned Savings.

bond must be matched against a four-year fixed interest investment whose security is first class. And because the cash-in value is no longer guaranteed, the change in investment conditions between now and when the bond matures, income and capital are secure.

The authorities are watching these operations much more closely. Not only are they scrutinising the investment policy of life companies, especially the new ones; they are ensuring that companies have an adequate capital base from which to market their products and this is the subject of continuous monitoring.

The Insurance Companies Act 1974 gives the Department of Trade very wide powers. The DoT's monitoring work is strictly confidential but life company executives say privately it is very much aware of its responsibilities and monitors

companies very closely.

For basic rate taxpayers a guaranteed income bond is very little different from a building society contract. The investor can opt to leave his money in the bond to roll-up so that it accumulates just as in a building society. Or he cashes in the bonuses to provide income. In either case the payment or roll-up is free of basic rate tax. There are complications for higher rate taxpayers, who would be better off choosing from a range of other investment vehicles from life companies.

Why can life companies offer a better return than building societies? In the first place they can invest in fixed interest securities that provide a higher return than gifts without loss of security. Almost all life companies invest their guaranteed income bond money in local authority stocks.

But more important, new life companies are in a special tax situation, since their expenses exceed their investment income. In effect these bonds offer investors the benefit of investment in a virtually tax free fund. But the companies have to keep a careful watch on the situation and the amount of bonds on offer is always limited.

There are two basic methods of providing income bonds—an endowment with guaranteed bonuses and a back-to-back combination of temporary annuity and endowment. Higher rate taxpayers should check which method is used. On the guaranteed bonuses, higher rate tax is paid on the return above 5 per cent. With a temporary annuity, higher rate tax, as well as basic rate, is paid on the interest content. At the end of the period in each case the profit on the capital returned suffers higher rate tax on the top-slicing principle. A temporary annuity provides a higher net income, offset by a higher tax liability on the capital returned.

THE GOVERNMENT'S option mortgage scheme is now a bad bet for most middle income borrowers.

The scheme's appeal is likely to be drastically curtailed once changes now planned are implemented.

Option mortgages get a direct subsidy instead of tax relief on interest—and the size of the subsidy is usually changed regularly to keep it exactly equal to tax relief at the lowest rate of tax.

The Government is still dithering over what is the appropriate level of subsidy now that the April Budget has introduced the special new 25 per cent tax band.

Whatever decision officials arrive at is likely to leave many borrowers wrong-footed—and it will probably prove an unwelcome extra public relations burden for the building societies.

The scheme was originally designed to help people on such low taxable incomes that they did not qualify for full tax relief on mortgage interest. The subsidy level has usually been equal to the standard rate of tax—and now it stands

at the equivalent of tax relief at 34 per cent, the basic tax rate before April.

But it looks as if the subsidy will soon be cut to something between 33 per cent—the main tax rate for most people—and the 25 per cent rate that applies on the first £730 of taxable income.

For anyone who has sufficient taxable income to claim 33 per cent tax relief on his mortgage interest, the new level of subsidy will be a bad deal.

Probably more than one-quarter of the country's 800,000 option borrowers are in this category. Until now the scheme gave them a subsidy which was usually exactly equal to what they would get from tax relief. The scheme's attraction for the way it freed them from one extra complication in their tax affairs.

Now they will be better off switching to an ordinary mortgage. And to accommodate them, the Department of the

An option to pay more

MORTGAGES

EAMONN FINGLETON

Environment is planning to cut the usual waiting period before switches are possible from four years to one.

One of the worst consequences of whatever new arrangements are adopted is that they are bound to curtail the already great confusion among many borrowers about the various mortgage possibilities.

If, as seems likely, a compromise subsidy level of say 30 per cent is fixed, it will often be very hard to say which is the better bet for many low income borrowers. The confusion will be acute for borrowers who, if they chose an ordinary mortgage, would be setting off the interest against income taxable at 33 per cent and partly at 25 per cent. They debt. Other societies wait until

will need to do very exact sums to know which system would be better for them.

A further complication is that the proportions are likely to be different each year depending on rises in the borrower's income and on increases in tax allowances.

The new developments are wants to switch.

unlikely to endear the option system to the building societies. The societies are already livid at being used as fall guys in the Government's efforts to control house prices. Now it will be up to them not only to explain the complicated sums so many borrowers will have to do to choose between the two systems, but to cope with the time-consuming paperwork with the wrong system and

A bargain from the Burnley

IF YOU want a cheap mortgage, the end of each financial year before giving you credit for how much of the debt you have cleared in the meantime (they work on a "yearly rest" basis). This means that for a £10,000 mortgage over 25 years, the repayment bill is £89.15 a month at the Burnley, compared to £90.10 at other societies. Like most other societies, the Burnley charges higher interest for mortgages over £15,000—but here again it gives borrowers credit for each month's clearing of the debt.

Are you covered for bonfire night?

HOUSEHOLD INSURANCE

TIM DICKSON

GUY FAWKES may have failed—but festivities to mark that failure have since claimed many victims.

If therefore you're having a party at Halloween or on November 5, check your insurance cover.

It's a time of year likely to send shudders through any insurance company—crowds of people (mostly children) generally gathered in a confined space close to fire and other potential dangers.

If you're having a private get-together however (strictly no paying guests) any household policy from a leading company will provide cover against liability for injury to third parties, and their property. These include the policyholder's family, friends and employees and the policy usually provides protection up to £250,000.

It does not, however, cover the policyholder himself and only applies if the claimant can prove negligence—and therefore liability—on the part of his host.

In the case of a child, this should usually be relatively simple (if he, or she, gets hurt this can almost certainly be blamed on poor supervision) but a tipsy adult, for example, who strays too near the bonfire and gets singed will not be covered.

On the other hand, if you are planning a public fireworks display in your home (through an association, club or guild, for instance), the organising body may well be ultimately liable for claims though the claimant

will probably have to sue you—and you or your insurer in turn will have to sue it.

For this type of party most leading insurance companies have public liability policies. Find out if the headquarters of your organisation has a blanket policy to cover activities anywhere in the country, and check that bonfires and fireworks displays are not excluded.

This type of protection tends to cover a whole year but the Prudential is one company with a "Special Events" policy which can be taken out for one day. Premiums are based on estimated attendance figures and cover for one individual claim is again up to £250,000.

If the event is a fireworks party, the premium may be loaded and remember the company will only pay up if negligence can be proved against the organiser.



Children at risk: They may sue for poor supervision

The only way of ensuring will not be pleased if you other relations attending. But against your own stupidity or build your bonfire beside the person concerned would carelessness is a personal accident garden shed, for instance, need to claim against the

● Bonfire parties organised by school showing negligence. If schools and held in school organised by the parent-teacher grounds are usually covered by association, then either an normal fire insurance policies, extension to the existing The public liability cover would insurance or a separate one-off policy would most likely be insurance company expects you its legal liability concerning needed. The school should take adequate precautions—it accidents to pupils, parents and check with its insurer.

INVEST IN AMERICA AT A TIME LIKE THIS?

Although the dollar is not yet responding to treatment, the idea of investing in America is appealing. American Stockmarkets are attractive, despite economic uncertainties.

Company results are good. Institutional liquidity in the USA is high and further overseas cash is waiting to be invested through Wall Street.

The political authority of the Carter Administration seems to be improving—his success with the National Gas Bill is one indication. And it is expected that interest rates will ease next year.

We believe that America will offer the outstanding investment opportunity for 1979. The problem is, however, that when the upturn comes, it will be difficult for the average investor to catch that important early rise—which is where Barclays Unicorn comes in.

If you want to make sure of the opportunity, investing in Barclays Unicorn America Trust could be one way of doing so. Barclays Unicorn is part of the Barclays Bank Group, one of the largest international banking organisations in the world, having a substantial presence in America. Barclays Unicorn is thus well placed to take a view on the US—its economy, industry and investment climate.

There has been a steady flow of money into the Fund over the last few months and it is now valued at around £10m—a good size for effective management.

The Trust's aim is to obtain maximum capital growth through investment in the shares of companies in the American Continent. The policy for a number of months has been to buy quality stocks.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

HOW TO INVEST

You can invest in Unicorn America Trust with a lump sum of £500 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly payment of £10.30 or more. Please fill in the subscription form below.

The offer price, which can change daily is 34.9p per unit on 20th October, 1978 with an estimated gross yield of 1.26%.

Prices and yield appear daily in the Financial Times and other national newspapers. Income is distributed half-yearly on 1st January and 1st July net of basic rate tax. The offer price includes the initial management charge of 3%, and there is a half-yearly charge of 1%, plus VAT. Commission at 1% is paid to authorised agents, but not in respect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates. Managers: Barclays Unicorn Limited, Member of the Unit Trust Association, Trustee: Royal Exchange Assurance.

BARCLAYS UNICORN AMERICA TRUST.

To: Barclays Unicorn Limited, 252 Romford Road, London E7 9JB.

Surname (Mr, Mrs, or Miss)

Forenames in full

(BLOCK CAPITALS PLEASE)

Address

Lump Sum Investment

I/We wish to invest

(Minimum £500)

£

in units of Unicorn America Trust and enclose a cheque for this amount.

If you wish to purchase these units through your Barclaycard account please fill in your Barclaycard number here.

If you want your net income automatically re-invested please tick here

Agent's VAT No.

I/We understand that units will be bought for me/us at the offer price ruling on day of receipt of this application. A contract note showing the number of units purchased will be sent to you. Certificates will be posted within six weeks. I/We declare that I am/we are not resident outside the Scheduled Territories nor acquiring the units as the nominee(s) of any person(s) resident outside those Territories. If you are unable to make this declaration, it should be deleted and the form lodged through your bank, stockbroker or any other authorised depository. In the case of joint applications all must sign. This offer is not available to residents of the Republic of Ireland.

Signed

Date

FT2110MS

Regular investment with Life Assurance and Tax Relief.

If you want details of the Barclays Life Assured Savings Plan, investing from £10.30 per month, please tick here

BARCLAYS UNICORN GROUP

Registered Office: 54 Lombard Street, London EC3P 3AH. Registered in England No. 589407. Ultimate holding company Barclays Bank Limited.

TAX FREEDOM

INVESTED IN UNIT TRUSTS OR SIMILAR FUNDS?

Let us show you how a simple alteration to your investments can, in most circumstances, produce tax-free income or tax-free capital gains.



GIL MARTIN FINANCE LTD.
INVESTMENT AND
FINANCIAL ADVISERS
203 Victoria Street, London SW1E 6NE
Telephone: 01-534 5544

Please send me details by return

Name

ADDRESS

Total Capital £

Top Tax Rate

% GTPF

TARGET PACIFIC

INTRODUCTORY
OFFER
CLOSING
27.10.78

A growth area with outstanding potential

Target announces a new fund to invest in the shares of companies operating in the Far East. This fund will be suitable for investors wishing to diversify their capital to cover countries such as Japan, Australia, Hong Kong, Singapore and Malaysia.

Outstanding Investment Potential

Target believes the Far East and Pacific to be an area where great economic expansion is likely to take place over the next few years. The major countries in this area enjoy increasing productivity, relatively low rates of inflation and firm currencies. China's increasing trade with the West should benefit HONG KONG, her major port, and JAPAN who is China's closest supplier of goods and technology. The momentum of MALAYSIA's expanding economy continues largely through her wide range of minerals and raw materials. AUSTRALIA'S vast mineral resources are again attracting renewed investor interest as the economic and political problems are being resolved. And finally, SINGAPORE, a huge trading centre, is one of the most industrious and dynamic countries in the world.

Capital Protection Through Portfolio Spread

Overall Target feels that the Pacific is an area in which investors should have an interest. There exists no easier nor more efficient way of doing so than through a unit trust like Target Pacific Fund with its inherent wide spread of investments which the individual investor of modest means could not achieve himself.

The investments will be chosen from the wide range of sound companies operating in the Pacific for their growth potential. To reduce the effect of the fluctuations in the investment currency premium, a multi-currency loan facility of US \$1 million and backed by sterling deposits has been arranged.

Successful Investment Management

A specialist fund like the Pacific Fund demands specialist local knowledge which the investment managers, Dawney, Day & Co. Limited, have wide experience in obtaining from their many world wide contacts. The performance of Target's specialist U.K. and overseas Funds over the past year is probably the best recommendation to you of Target Pacific Fund.

Target American Eagle ... 3rd in a field of 16 American funds
Target Investment Trust ... top performer in this sector
Target Commodity ... 4th in a field of 9 commodity funds
Source — Money Management and Unitholder — September 1978

Your Capital and Income Return

The major consideration of the investment managers is to seek to maximise the capital return, income being of secondary importance. In order to help achieve this aim we are offering reinvestment units whereby the income is ploughed back into capital to increase the value of the unit. You can, however, have income distributed if you apply for income units.

Your investment should be regarded as long term.

Share Exchange Scheme

Target's simple and cost saving scheme allows you to exchange your shares for units on advantageous terms. Details on request.

Units Are Easy To Buy

Simply complete the application and send it to us with your cheque (minimum investment £300) before 27th October, 1978 to obtain reinvestment units at 33.5p or income units at 30.1p. Current estimated gross annual yield—0.72%.

Remember the price of units and the income from them can go down as well as up.

OFFER CLOSING 27th OCTOBER 1978

TARGET TRUST MANAGERS LIMITED (Dept. T.O.)

Target House, Gatehouse Road, Aylesbury, Bucks, HP19 3EB.

FT21/10

I/We wish to invest £

in Reinvestment units at 33.5p or Income units at 30.1p (minimum £300) of

Target Pacific Fund and enclose a cheque made payable to Target Trust Managers Ltd.

*Delete whichever is not applicable.

I/We declare that I am/we are not resident outside the Scheduled Territories and I am/we are not acquiring units as the nominee(s) of any person(s) resident outside these Territories. This offer is not available to residents of the Republic of Ireland.

(Signatures) If there are joint applicants all must sign and attach names and addresses separately.

PLEASE WRITE IN BLOCK LETTERS — THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

Names in full (Mr Mrs Miss)

Address

Please let me have details of Targets Share Exchange Scheme ☐ Timed Investment Scheme ☐ Monthly Savings Scheme ☐ Do you already hold Target units? YES/NO.

Target Trust Managers Limited
Reg. in England No. 547454 at
Target House,
Gatehouse Road,
Aylesbury, Bucks.

Target Pacific Fund

Total Funds under management in the Target Group £120,000,000

THE FUND, formerly Target International Fund was reconstituted with the approval of unit-holders on 15th September, 1978. APPLICATIONS and cheques will not be accepted after 27th October 1978. Units will be issued within 42 days. YOU MAY SELL YOUR UNITS at any time at a price not less than that calculated by the Department of Trade regulatory. Payment will be made within 10 days of receipt of the renounced certificate. The price of units and the yield are quoted daily in the national press. AN INITIAL CHARGE of 5% is included in the sale price of units out of which the Managers withdraw a commission of 1% in qualified agents. THE MANAGERS reserve the right to close the offer before the close of the offer price only by more than 2% after the close of the offer units will be available at the offer price. If YOU BUY REINVESTMENT UNITS income net of basic rate tax will be reinvested on your behalf to increase the value of units relative to the income taken. Income units, however, qualify for a distribution net of basic rate tax on 15th October each year; the next payment is due on 15th October 1979. An annual charge of 0.375% of the value of the Fund net V.A.T. will be deducted from the gross income of the Fund. TRUSTEES: Merchant Bank Trust Company Limited, MANAGERS: Target Trust Managers Limited (a member of the Unit Trust Association) Telephone: 01-500 7533.

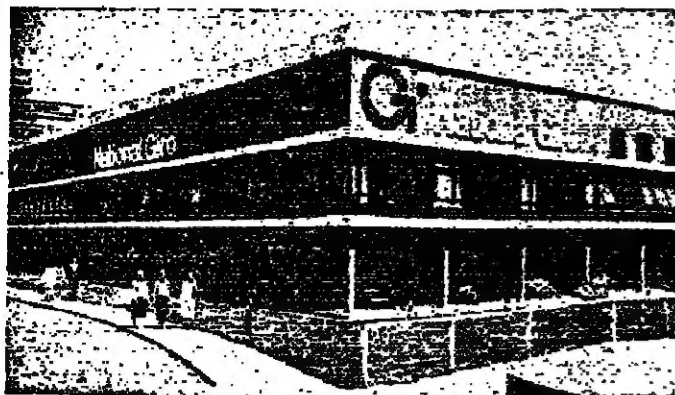
Edited by Denys Sutton

THE WORLD'S LEADING MAGAZINE OF ARTS AND ANTIQUES

Published monthly price £2.00
Overseas subscription £28.00
Apollo Magazine, Bracken House, 10, Cannon Street, London, EC4P 4BY.

Annual Subscription £25.00 (inland)
USA & Canada Air Assisted \$56
Tel: 01-248 8000

YOUR SAVINGS AND INVESTMENTS 3



Booth HQ: faceliftiness is the problem

Two-timing your bank

THE POST OFFICE National Giro is 10 years old this week and trying harder than ever to look like a fully fledged bank. But it is a realistic alternative to the Big Four? Probably not, unless your banking needs are very basic. A Giro account may, however, make sense if you run it in tandem with an account with another bank, particularly if you cannot be bothered to keep within the financial strait-jacket most banks now impose on customers seeking free banking.

Despite the plumage Giro has sprouted over the years—deposit accounts, bridging loans and even an embryonic form of overdraft have recently been added—it is still stuck with the same problem it started with, faceliftiness. But its strengths too are ones it had from the start: it is an efficient machine for transmitting money and but is sometimes 10p. You can customers get the benefit not only in low charges but in convenience.

As a Giro customer, I can vouch for the system's advantages in dealing with household bills. National Giro—or National Girobank as it prefers to be known these days—takes some getting used to for its workings seem strange to anyone familiar with an ordinary bank account. The accounts of all 600,000 customers are kept at the Giro centre at Booth. The only personal contact you have with the system is in making cash withdrawals from the Post Office. Most transactions are done by post using Giro transfers, which are the heart of the system and its basic strength.

If you want to pay anyone within the Giro system you can fill out a transfer form and send it direct to the Giro centre where the transaction is completed in a single computer operation. The ultimate instance of Giro's convenience is in paying bills from official organisations. Gas, electricity, telephone, water, television licence and rates bills now come with a readymade Giro, you have to pay a flat charge of transfer slip. All you need do is fill in your Giro number and pay credited to your account the date and add your signature, or a standing order of at least £150 a month.

BANKING

EAMONN FINGLETON

Cover for young drivers

ONE OF the problems with children—yours, mine or anyone else's—is that, unlike Peter Pan, they grow up. Suddenly and so it often seems, without reasonable warning, they have passed through the 16-year-old scooter barrier and are 17 and wanting to drive the family car. These days of reckoning come to us all and it is as well to take a clear hard look at the insurance problems involved before letting our offspring loose on the roads.

Because insurers offer premium discounts to policyholders who buy cover when driving is restricted to one or two people, there are many, perhaps 35-40 per cent of all private motorists, who from their own choice have driving restricted to themselves or perhaps one other named person. Moreover for good underwriting reasons insurers sometimes restrict driving to specified drivers irrespective of premium discount (particularly do they do this when covering high-powered cars) and so there is a further group of motorists who have no choice unless they can persuade insurers to relax their restrictions.

Either way anyone with a driving restriction on his or her

policy must get that restriction removed before letting son or daughter use the family car. Removal of a voluntary restriction may involve payment of as little as 5 or 10 per cent extra premium, but removal of a restriction imposed by insurers may prove expensive.

If you have a policy which has no driving limitation it is unlikely there is any clause in your policy expressly requiring you to notify insurers that your teenage son or daughter is just starting to drive. But the fact that an inexperienced teenager is to make some use of the car if not positively to have lessons, then to drive after becoming fully licensed—is a positive change of risk, a material fact about which insurers ought to be told.

Following last year's agreement between British insurers and the Government, evidenced by the Statement of Insurance Practice, almost all insurers now remind policyholders by warnings on renewal notices or other documents that renewal is offered on the stated terms subject to the material facts of the risk being the same as previously: if the facts have changed then the policyholder must inform insurers and allow them to revise the renewal terms.

This duty at renewal covers not only past changes which the policyholder has omitted to notify but requires him to look ahead to the real probabilities that arise from certainties in the coming year—such as the 17th birthday of a member of the family.

INSURANCE

JOHN PHILIP

Maybe when insurers are told they will not appear to be all that interested and in fact will take no action either by asking for more premium or imposing special terms. If so, fine, and the policyholder has the satisfaction of having done his legal insurance duty. If, however, insurers do show interest, do make different terms for the sports car or high performance car insured now without any driving restriction, insurers may want to change your insurance onto named driver cover if you introduce a son or daughter: many insurers take the view that while they must accommodate the policyholder's family they prefer not to get involved with junior's friends.

If you take your car abroad on holiday and ask for cover for your young son or daughter you will probably find that insurers will take some underwriting action: for example if you have a comprehensive policy cover may be cut down to third party only while he or she is driving or you may have to bear a substantial accidental damage excess.

Once the young driver gets his (or her) own car the best course is to have the insurance in his name to give him a positive interest in it, to allow him to build up credibility with insurers, to earn his own claims discount. The terms that insurers offer for new young drivers insuring on their own account are always more expensive and more restrictive than for mature drivers, but this is one of the insurance facts of life that both young drivers and parents have to face. The parent who misguidedly thinks to "front" for his young, by insuring in his own name should think again, remember the laws on materiality and his duty of disclosure and remember that "fronting" may leave son or daughter unprotected in the event of accident.

How to untangle your tax affairs.

With just a telephone call.

After five budgets in just over two years, do you really know if you're receiving all the tax concessions and allowances you're entitled to?

Professional help is essential—the kind of help Royal Trust have been providing to British taxpayers, resident here and abroad, for the past forty years.

Those who take advantage of Royal Trust's services need never fill in another tax form, and can rest assured that they're never likely to pay the Inland Revenue a penny more than they owe. All assessments will be automatically checked and all available reliefs claimed.

Ring Bill Coulson or Pieter Kunz on 01-629 8252 (or alternatively, return the coupon below). We'll show you how to save yourself a lot of time and worry.

And, possibly, a good deal of money as well.

ROYAL TRUST

The Royal Trust Company of Canada, 54 Jermyn Street, London SW1Y 6NQ.

Please send details of your services by return, without obligation.

Name: _____

Address: _____



FT21/10

£500 OR £50,000, YOU'LL NEED VERY SOUND REASONS FOR INVESTING IT.

HERE ARE 12.

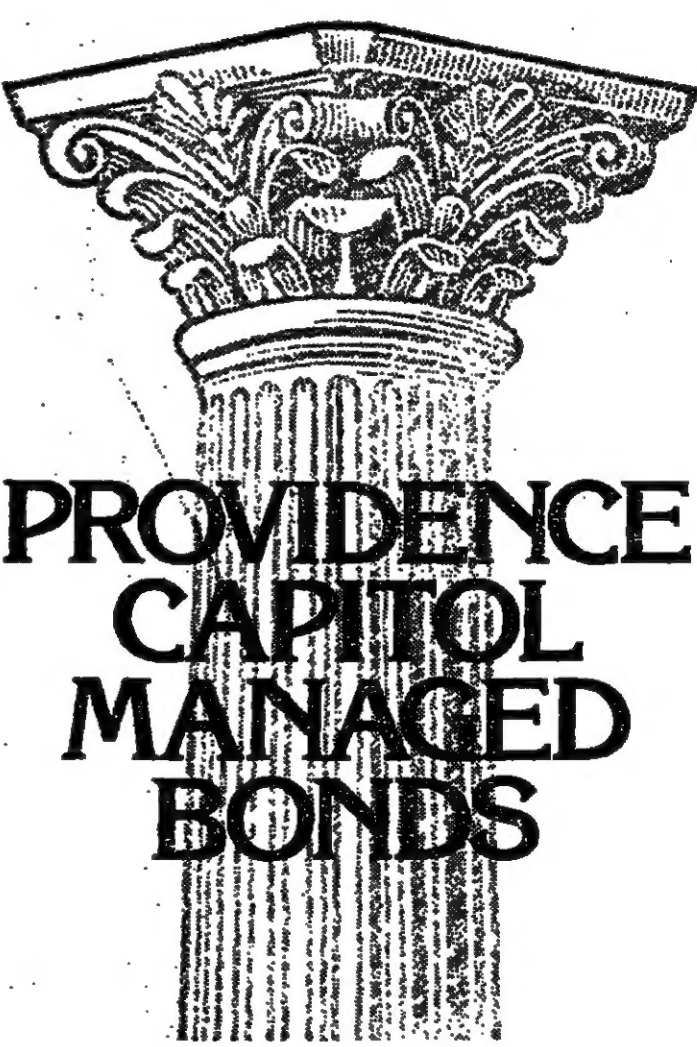
- 1 CAPITAL GROWTH**
The fundamental aim of the Managed Bond is to secure worthwhile capital growth for you to fight inflation.
- 2 TAX-FREE INCOME**
At any time, you can choose to withdraw up to 5% a year of your initial investment as income entirely free of any immediate personal tax liability. To basic rate tax payers this is equivalent to 7½% p.a.; to higher rate payers it can be equivalent to twice that or more.
- 3 MAJOR TAX BENEFITS**
You have no capital gains or basic rate income tax liability. Any liability to higher rate taxes or investment income surcharge can only arise on death or surrender or on withdrawals above the 5% limit and only to those then liable to those taxes at that time.
- 4 EASY WITHDRAWAL**
Your money is not locked away. You can cash in all or part of your investment whenever you like, as long as, in the case of partial encashment, your investment does not fall below £500.
- 5 THE STRENGTH OF PROVIDENCE CAPITOL**
Behind your investment is the strength of Providence Capitol, a major life office, which has well over £70,000,000 total assets and over 60,000 existing policyholders and pension fund members. In addition, it is part of the international Gulf + Western group, whose gross assets exceed £2,000,000,000.
- 6 INVESTMENT BY BARING BROTHERS**
Baring Brothers is one of the oldest merchant banks in the City of London. They are acknowledged internationally to be one of the best investment houses in the country. They manage well over £1,000,000,000 of funds on behalf of major institutions and companies, pension funds and private individuals, and advise on the management of several times this amount again. Baring Brothers are Providence Capitol's special fund managers investing your money.
- 7 INVESTMENT SPREAD AND FLEXIBILITY**
The essence of the Managed Bond is its spread and flexibility. Your money is invested in a combination of no less than five funds covering property, UK equities, international investments, fixed interest and gilt-edged stocks and short-term deposits. The balance of this investment mix is altered continuously to reflect changing market conditions and opportunities.

This is achieved through day-to-day active investment management by Baring Brothers' highly informed and expert fund managers.

In this way, your investment receives the same quality of investment service provided to those with millions of pounds.

8 INVESTMENT CONTROL

To give you control over your investment, Providence Capitol enables you to move your money between funds whenever you want. There is only a small charge made for this important benefit, full details of which are sent to you as soon as we receive your investment.



THE INVESTMENT THAT GIVES YOU WHAT YOU WANT

Today's private investor wants his capital to grow, with a minimum of tax liability. He also wants to be able to get at his money whenever he needs it. And, quite often, he wants a regular income from it—tax-free.

That, in any event, is a summary of what we have been told by hundreds of investors when we researched their needs this summer.

On September 16th, the Financial Times wrote that Providence Capitol has "an impressive range of life and pensions contracts".

One of these is our Maximum Investment Bond linked to our Managed Fund. We suggest it comes as close as possible to meeting the needs you have stated.

It's an impressive contract. Reading this advertisement has given you 12 very sound reasons why.

We firmly believe that it is the right choice for at least part of many thousands of investors' portfolios.

HOW TO INVEST

Simply fill in the investment form below and send it to Providence Capitol with your cheque. We pay the postage. Your money will then buy units in the Managed Fund at the offer price ruling on the day we receive your cheque and we will send you your Bond document showing the exact number of units in your Bond.

To: Investment Division (Bonds), Providence Capitol Life Assurance Company Limited, FREEPOST, London W12 8BR.

I wish to invest £_____ in the Providence Capitol Managed Fund (Minimum £500) and I enclose a cheque for this amount payable to Providence Capitol Life Assurance Company Limited.

Surname _____ BLOCK CAPITALS PLEASE

Mr/Mrs/Miss* _____

First Names _____

Address _____

Occupation _____

Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? If not please give details.

Do you wish to withdraw regular income YES/NO? If so, do you want income paid once, twice, three or four times* a year?

If you wish to withdraw less than 5% p.a., please state percentage _____ % (Minimum £50)

*delete as applicable.

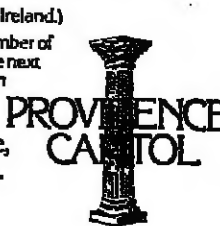
Signature _____

Date _____

(This offer is not open to residents of the Republic of Ireland.) When you cash in your Bond, its value will be the number of units held multiplied by the "bid" (selling) price on the next weekly valuation day following receipt of your written request to cash in.

Registered Office: Providence House, 30 Oxbridge Road, London W12 8PQ. Registered No. 943621 England.

a Gulf + Western Company



A high income now with prospects of growth in income and capital.

8.75%
minimum cash investment
of £1,000

Gartmore High Income Trust is primarily invested in UK equities, and aims to provide high and increasing income without sacrificing potential for capital growth.

Since the Trust was launched in April 1975 the offer price of units has increased by 143% compared with a rise of 80% in the Financial Times Ordinary Share Index. In addition original unitholders have to date received a gross income of £38.05 for every £100 invested.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment in High Income units as a long-term one.

You can invest any amount over £200. Simply fill in the coupon and send it to Gartmore Fund Managers with your cheque, or consult your professional adviser.

GARTMORE

Fill in the coupon and send it now to: Gartmore Fund Managers Ltd, 2 St. Mary Axe, London EC3A 8BP. (Telex 96 33 333; Bots: 440 440)

I wish to invest in Gartmore High Income Units to the value of £100 (£200)

I enclose a remittance, payable to Gartmore Fund Managers Ltd. I have read the prospectus and agree to the terms and conditions of the offer.

First Name: _____ Surname: _____

Address: _____

Signature: _____

Post to: Gartmore Fund Managers Ltd, 2 St. Mary Axe, London EC3A 8BP.

Paying School Fees?

If you are a company director or executive, you can reduce next term's by consulting the specialists in tax reduction planning

Financial Techniques Limited, Hillgate House, Old Bailey, London EC4M 7HS Telephone: 01-248 6321

PROPERTY

Working on the chain gang

BY JOE RENNISON

THOSE OF you who get that awful feeling in the pit of the stomach when you know that your house purchase is dependent on several other people buying and selling can take comfort: your nerves will not be as frayed as you thought but your pocket will suffer.

A survey by the Alliance Building Society Housing Research Unit at Surrey University suggests that up to three-quarters of all house-buyers become involved in a chain of buyers and sellers but that, contrary to popular belief, this causes problems in only a minority of cases.

This finding is just one aspect of a national investigation by the Housing Research Unit into how the housebuying process can be improved. The survey shows that for buyers involved in complicated house-buying chains, the time taken

AVERAGE PRICES OF HOUSES IN CHAINS—(SEPTEMBER 1977 SURVEY)

Prices shown relate to houses bought up to September, 1977, when the survey questionnaire was issued. They illustrate differentials found between the prices of houses in chains rather than purchase prices being paid at September, 1977.

Length of chain	POSITION OF HOUSE IN CHAIN					Total price	Average price
	1	2	3	4	5		
1 Link						\$10,950	\$10,950
2 Links	\$12,160	\$15,715				\$27,335	\$13,668
3 Links	\$12,832	\$14,825	\$16,993			\$44,640	\$14,880
4 Links	\$11,465	\$15,662	\$19,578	\$20,044		\$66,709	\$16,677
5 Links	\$11,028	\$14,162	\$17,698	\$21,313	\$22,375	\$86,576	\$17,315
Average price	\$11,685	\$14,946	\$18,089	\$20,678	\$22,375	\$15,747	

There are examples of longer chains than five links but these are few in number and incomplete in their details of prices at each position. Hence, these data are not presented in this table.

those at the top end of a chain. First-time buyers, accounting for 39 per cent of respondents in the survey, will become second-time buyers, and hence move up the chain as buyers/sellers, sooner than expected—within five years. New houses are out of the price range of the average first-time buyer (less than half in the survey bought new houses) and are more likely to be bought by those at the top end of the

chain. New houses are an essential factor in preventing long house-buying chains. Another interesting finding in the survey is that house-buying chains differ in structure regionally. Buyers in Scotland and Wales, for instance, are least likely to be involved in chains, but those in the counties of Eastern England are more likely to be involved in long, complicated chains.

A century of rock gardening

TWO EVENTS have combined to turn my thoughts to rock gardening, one the autumn show for the Alpine Garden Society held in London last week, the other the publication of Will Ingwersen's long awaited book "The Manual of Alpine Plants." Both serve to emphasise the very broad definition we now give to the term "alpine." It long ago ceased to have any specific connection with the European Alps which were discovered by the Victorians to be by no means the horrid and terrifying place they had formerly been considered but, on the contrary, beautiful, exciting and a potential playground for the well to do.

depressa riveted my attention partly because it is years since I saw it but also because it is so different from anything else one might grow in the rock garden or alpine house. It makes an absolutely prostrate carpet of bright green as neat and minute-leaved as that of the *Arenaria balearica* and then, in late summer, it covers the whole thing in little orange, head-like fruits. It comes from the southern hemisphere and is not really hardy, but is a delightful little plant for an unheated greenhouse or frame, which is where so many choice rock plants now spend much of their

I asked that it should be completed as quickly as possible and the firm for which I then worked should be permitted to publish it as a book. Unfortunately this proved impossible. But now the Ingwersen golden jubilee has stimulated Will to return to the task, complete it himself and publish it in collaboration with Dunspruit of Eastbourne. Incidentally, though I do not suppose that any precise date could be assigned to it, this must also be about the centenary of serious rock gardening anywhere in the world.

The book is every bit as good as I had expected and will take its place on my bookshelves alongside Hilliers' Manual of Trees and Shrubs, Graham Thomas' Florelegium, and the excellent American publication *Exotica*. Together they form a comprehensive reference library, respectively to rock plants, trees and shrubs, herbaceous plants, and greenhouse plants, as any one could wish to have.

Like these other works, the Ingwersen Manual follows a strictly alphabetical sequence so that one is instantly at home with it. There is no need for an index, not even of popular names, which Mr. Ingwersen gives short shrift, though he does occasionally mention one in passing as, for example, that *Silene acaulis* is sometimes called Blue-eyed Grass and that *Hieracium aurantiacum* is commonly known as Grim the Collier. This latter is new to me and I wonder why such a gay orange-red hawkweed should acquire such a forbidding name. Mr. Ingwersen offers no explanation but these are clearly asides of little importance to him and, if you are the kind of reader who cannot remember botanical names, this is not the book for you. Mr. Ingwersen does make it easy and interesting by explaining what each generic name means but says nothing about the specific names which are often very useful in identifying plants or telling one something about them. A glossary would be useful but would probably increase the price of the book which, at £8.00, cannot be regarded as cheap. Still, it is clearly not intended for a popular market and those who require it, as I do, will doubtless pay the price and be thankful to have such an authoritative, comprehensive and convenient guide.

GARDENING

ARTHUR HELLIER

lives. I learn from Mr. Ingwersen's book that it should now be called *Nertera granatensis*.

Will Ingwersen's father, Walter, was born in Denmark but settled in Britain well before the first world war and was for a time in charge of the new rock garden in the Royal Horticultural Society's garden at Wisley. After the war he joined forces first with Clarence Elliot and later with Gavin Jones, but in 1928 he established his own nursery at Birch Farm on the Gravelly estate of William Robinson, who had become his friend.

There the Ingwersens have flourished ever since and the eldest son, Will, has acquired a world reputation as grower, writer, lecturer and exhibitor of rock plants as well as a highly skilled constructor of rock gardens. He is currently engaged in building what I believe is the world's largest, and certainly its most expensive, rock garden for the Shah of Iran in the desert between Tehran and the Caspian Sea.

The Ingwersen nursery has always issued an admirably reliable and informative catalogue and soon after the last war Will and his father began to produce a genus-by-genus guide to alpine plants which not only gave even more information than the catalogue but also included plants that were not actually available for sale. I was so impressed by this that

One solitary plant of *Nertera*

Arabian moves

COULD WE BE seeing the beginnings of a move out by Arab property owners, possibly disappointed by two disastrous summers after the heatwave of 1976 when their buying spree was at its height? Two deals, one completed, one in the offing, suggest they might be willing to take a profit on their transactions.

John German Ralph Pay is seeking a total of around £1.2m for four flats in Park Towers, Britain's leading transatlantic travel company, has just bought a 15th-century mill house in Sussex. The five-bedroom, five-bathroom house, set beside a lake in 20 acres of land, was sold to Mr. Payoff by an Arab Sheikh from Kuwait.

Damaged by fire some years ago, the house was renovated by the Sheikh. The mill, however, has not been operated since 1919 but is being restored to full working order with guidance from a team of historical conservationists. Having spent over a quarter of a million pounds buying the property and with the restoration costs adding considerably to that figure, it is an expensive venture.

blocks of flats like Park Towers in central London says Martin Carleton Smith of John German Ralph Pay and it lies in the centre of a triangle of Harrods, the Ritz and the Dorchester. It has 24-hour uniformed porterage and garaging. The building is on 14 floors and there are a total of 28 flats.

On the country house scene, Mr. Reg Pycroft, chairman and managing director of Jetset, Britain's leading transatlantic travel company, has just bought a 15th-century mill house in Sussex. The five-bedroom, five-bathroom house, set beside a lake in 20 acres of land, was sold to Mr. Payoff by an Arab Sheikh from Kuwait.

Damaged by fire some years ago, the house was renovated by the Sheikh. The mill, however, has not been operated since 1919 but is being restored to full working order with guidance from a team of historical conservationists.



"The Meadow," one of the most famous and outstandingly successful thoroughbred-horse breeding stables in America and the birthplace, in 1970, of the illustrious Secretariat is now being offered for sale by Sotheby's Realty Corporation for \$2,650,000. That is a lot of money but when you consider what one horse alone can earn if it is a real good'un maybe not so much. This 2,652-acre property is at Duxwell, Caroline County, in the beautiful Virginia countryside. It lies 22 miles north of Richmond and 1½ hours by air from Washington and possesses all the facilities and equipment essential for a top-class breeding and racing stable. Prime pasture land of 1,200 acres provides 33 paddocks and the three main stabling areas have stalls for more than 150 horses. There is ample separate stabling for brood mares, stallions, yearlings and visiting mares and an enclosed walking ring for use in poor weather. The training track, of dirt and sand, is a mile long and there are three hay barns, two hay driers, a machine shed and shop, tack room, office, staff houses and garages.

The handsome main house, parts of which date from 1910, has recently been thoroughly restored and has been given partial air-conditioning. In the basement, which is connected with the first floor by a lift, there is a 19-foot square Trophy room, office, wine cellar and storage room. The living rooms on the ground floor include a 28-ft long library. On the two upper floors are six bedrooms with baths. A kidney-shaped swimming pool and tennis court lie close to the house.

Secretariat was sent to stud in November, 1973. His syndication fee was a world record \$8,080,000 and in his first season he was bred to 36 mares. In 1977 a colt of his—Canada Bound—sold for a world record price of \$1,500,000.

PROPERTY

COUNTRY PROPERTY: OVERSEAS PROPERTY: LAND: ESTATES AND FARMS: INVESTMENTS: SHOOTING:

SAVILLS

EAST YORKSHIRE 1,163 Acres
Bridlington 2 miles York 42 miles

An outstanding residential and commercial agricultural estate on prime farmland on the edge of the Wolds. Home Farm—849 acres including fine Georgian house, park and grounds, 3 farmhouses, 5 houses, 2 cottages, grainstore for 650 tons, 44 acres hardwood plantations, mostly with vacant possession, 2 farms and small holding 513 acres together with house and 2 cottages, let to produce £7,938.44. Sporting in hand over the whole.

In all 1,163 acres
As a whole or in lots by private treaty.
SAVILLS London Office, Tel: 01-499 8644
and Lincoln Office, Tel: (0532) 34691

01-499 8644 20, Grosvenor Hill, London W1X 0HQ Tel: 265796

KNIGHTSBRIDGE

Unfurnished Rental Without Premium

A Very Large Apartment

(gross area 3,850 sq. ft./355m²) has become available in a prestige building which for many years has been one of London's most coveted addresses. 9 rooms, 3 bathrooms, plus staff quarters. A new lease will be granted at £13,500 p.a. exclusive, but inclusive of current services.

Knight Frank & Rutley
Telephone 01-629 8171

NEW FOREST—FRITHAM

A recently modernised and much improved, 100 year old country cottage. Work included a rewiring, redecoration throughout and all fixed c.c. accommodation completed. 3 beds, bathroom, separate sitting & dining rooms, kitchen & utility, communal residence. Extends to 1 acre. Southampton/Salisbury 11 miles. £29,950. Ref: M596

For Sale by Tender

DEVONSHIRE

Freehold stocked woodland comprising approximately 65 acres in lots in the Taw Valley midway Exeter-Barnstaple. Particulars from Nameford & Southcombe, Estate Agents, 20, High Street, Exeter. Tel: 0392 67089/254.

Residential Property ADVERTISING

Only £2.00 per line (minimum three lines)
Return this coupon with details of your property together with your cheque and publication will take place next Saturday.

CLASSIFIED ADVERTISEMENT DEPARTMENT
FINANCIAL TIMES
10 CANNON STREET, LONDON EC4A 4BY
For further information contact Diane Steward
Tel 01-248 5284

PORT EL KANTAQUI: THE FIRST GARDEN PORT IN THE MEDITERRANEAN IS IN TUNIS.

• A unique opportunity to acquire a prime investment property in Tunisia.
• The property is situated in the heart of the old town of Port El Kantaqui.
• It consists of a large house with a garden, a shop, and a garage.
• The property is in excellent condition and is ready for occupation.
• It is a rare opportunity to acquire a prime investment property in Tunisia.
• The property is situated in the heart of the old town of Port El Kantaqui.
• It consists of a large house with a garden, a shop, and a garage.
• The property is in excellent condition and is ready for occupation.
• It is a rare opportunity to acquire a prime investment property in Tunisia.

KENNETH WARD & Co.
PORT EL KANTAQUI

JOHN D. WOOD
THE RAKE MANOR ESTATE
MILFORD, SURREY
Overlooking and including 3-acre lake. Reception hall, drawing room, dining room, study (to be fitted as kitchen), cloakroom, 4 bedrooms and bathroom suites, storeroom. Beautiful matured gardens, swimming pool, hard tennis court site, paddock and woodland. 10½ acres.
RAKE COURT
Overlooking lake. When converted will provide: entrance hall, sitting room, dining room, breakfast room, kitchen, cloakroom, boiler room, 2 storerooms and garage. Superb music/billiards room, 6 bedrooms, 4 bathrooms. Use of part of Lake, lawned garden and woodland. 4½ acres.
Main services. Gas central heating.
Two attractive detached lodges. Lake cottage (let). Stable block and 2 flats (1 let) for conversion to two houses with paddock and 2 acres. Period barns and buildings for residential conversion (subject to planning consent) with 1-acre vineyard and 6 acres of paddock. Grass fields, paddocks and woodland from 3 to 18½ acres.
Productive vineyard 1 acre as separate lot.
VACANT POSSESSION (except 1 cottage and flat).
MORTGAGE ADVISORS.
FREEHOLD FOR SALE BY AUCTION IN 14 LOTS
ON 10TH NOVEMBER 1978
Only BERKELEY SQUARE OFFICE (14) JWB DCM
23 BERKELEY SQUARE, LONDON, W1. 01-629 9030

WITH VACANT POSSESSION
CHATTERIS
CAMBRIDGESHIRE
Messrs. GROUNDS & CO.
are favoured with instructions to Sell by Auction in 4 Lots
at THE CHURCH ROOMS, CHATTERIS
on FRIDAY, 24th NOVEMBER, 1978
at 7 o'clock in the evening
A CAPITAL FENLAND AGRICULTURAL ESTATE
containing 860 ACRES in four Farms
Descriptive particulars with plans may be obtained from the Auctioneers, Messrs. GROUNDS & CO., Market Place, March (phone 0542-2502) or the Solicitors, Messrs. J. HUNT & CO., 1 Wood Street, Chatteris (phone 0543-2212).

BUCKLAND & SONS
Established over 150 years

FULMER — SOUTH BUCKINGHAMSHIRE
(Central London 20 miles, Heathrow Airport 8 miles)
70 ACRES OF PARK AND WOODLAND, COTTAGE AND FARM BUILDINGS
FOR SALE BY AUCTION AS A WHOLE OR IN LOTS
24th NOVEMBER, 1978 unless Sold by Private Treaty
Auctioneers: Buckland & Sons, 44 High Street, Slough, Berks. Slough (0753) 21307

HERTFORDSHIRE
Bishops Cleeve 3 miles
AGRICULTURAL INVESTMENT
305 Acres Arable Land with Farmhouse and Buildings.
Shooting in hand
Currently yielding £4,995 p.a.
Reviewable 11th October, 1979
to yield an estimated 5% gross
and 42 acres of Woodland
With Vacant Possession
FOR SALE
BY PRIVATE TREATY
Offers over £165,000 are invited
BIDWELLS,
Chartered Surveyors
Trumpington Road,
Cambridge CB2 3LD
Tel: 0223 211 391

SOUTHAMPTON, NEW YORK
MAGNIFICENT OCEAN FRONT ESTATE
8 1/2 LANDSCAPE ACRES
OFFERED AT 2,000,000 DOLLARS
For descriptive brochure write to:
Mr. H. P. Griffin
SUSSEXER-ROPER, INC.
654 Madison Avenue, N.Y.
N.Y. 10021

Highly Valuable Residential
BUILDING ESTATE
near to town centre of Hertford. About 5 acres in all with extensive frontages to three roads, including superb modernised period house and stable block (for possible conversion to house). All main services.
Auction 8 November 1978 (unless previously sold privately) at 3.30 pm at Bishop's Stortford
Illustrated auction particulars and plan from
G. E. SWORDER & SONS
18 North Street, Bishop's Stortford. Tel: (0278) 52441

V. KING THOMAS, LLOYD-JONES & WILLIAMS
WEST WALES
LLWYNDRIS MANSION HOTEL, CARDIGAN, DYFED
Comprising a traditional Welsh mansion house (built of stone under stone) which has been tastefully converted to a modern hotel. Facilities in full catering building, including reception area, lounge, bar, 13 x 13 ft. Billiard Room, Restaurant 77 ft. x 60 ft. Kitchen, utility, cloakroom, 2 four person rooms, 2 two person rooms, all fully fitted for self catering. 1 bedroom with flat, some rooms overlooking the sea.
SET IN 10½ ACRES
mature grounds, with magnificent views over open country and bounded by 600 yds. of sea fishing rights on the River Teifi.
Full details from: 7 Bridge Street, Llanelli, Dyfed. Tel: (0570) 42855

EXCELLENT COMPANY FLAT
WESTMINSTER GARDENS
Good entertaining space: 3 bedrooms, 1 shower room, bathroom, kitchen, 2 servants rooms. Parking space. Sun morning / afternoon. Balcony for flowers.
£70,000
Ring 01-242 2882 Ref. CAH
DURING OFFICE HOURS

LYMINGTON—HAMPSHIRE
A most attractive compact architect designed country house, set in the midst of matured partially wooded grounds of some eight and a half acres on the outskirts of the town. Four bedrooms, two bathrooms (one on suite), three reception rooms, kitchen and usual offices, cloakroom, gas-fired central heating, attractive to three cars.
Price £72,500 Freehold
Only Jackson and Jackson,
The House on the Quay,
Lymington, Hampshire
Telephone: 01534 75025.

KING & CHASEMORE
Suburban Surveys
WEST SUSSEX — Horsham 3 Miles
SWALLOWFIELD ESTATE
A Small Residential and Agricultural Estate
Substantial Country Residence
4 Reception Rooms, 3 Suites of Bedrooms with Bathrooms, 3 further Bedrooms, 4½ Bathrooms, Domestic Offices, Garage and Stable Block, Structure Grounds, Walled Garden, Orchard.
Bungalows — Two Cottages
Approx. 3½ acres Agricultural Land and 2½ acres Woodland
ABOUT 105 ACRES IN ALL
AUCTION 22nd NOVEMBER 1978 (as a whole or in 8 lots)
Details: Horsham Office (0403-6462) or Farms Dept, Pulborough (07962-2062)

Montpelier International Properties
LES ARCS SAVOIR FRANCE
THE COMPREHENSIVE FAMILY DEVELOPMENT IN THE ALPS
Set in the heart of the French Alps Les Arcs is a spectacularly beautiful resort and winter holiday area. Arcs offers everything from basic accommodation to luxury hotels, ski schools, ski lifts, and a wide range of leisure facilities.
THREE WAYS TO BUY
1. The Outright Freehold Buyer pays one off price. Management by arrangement.
2. The Outright Freehold Buyer pays a pure investment price with no use of the property but with a guaranteed good yearly rental income.
3. The Outright Freehold Buyer pays a small sum for the use and the remainder of the year is let out on a short term basis.
NO MANAGEMENT FEES
Price: Studios from £10,000-20,000, 2 bedrooms from £20,000-30,000, 3 bedrooms from £30,000-40,000.
Details: Montpelier International Properties, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613,



If it moves, heats or lights, we probably have an oil for it. And if we haven't, we'll develop one.

Esso make more than 600 different kinds of oil. If somebody said to us, "But why so many? Wouldn't it be easier for the customer if there were just *one* oil in each category?" We would answer, "It depends on the circumstances."

In certain cases, making life simpler for the customer is the main priority. The agricultural industry is a typical example where machine maintenance, handling and storage need to be as simple as possible. So we produce a single grade of oil that will suit the widest range of farm machinery.

But most of our oils are formulated to suit individual specifications. And it is through the skill and ingenuity of the lubrication scientist that the best possible product is designed to suit the work it has to do.

It is a case of horses—or tigers—for courses. Here is a selection of some of the work functions our oils are designed to perform.

For hygiene and safety the food industry requires special oils. We produce white oils used,

for example, in dough dividing and as a preservative for spraying eggs.

Staining can be a problem in textile manufacture or glass moulding. We produce textile oils that emulsify and wash out, and glass mould oils that evaporate.

We make mould oils for pipe spinning, forming bricks, and moulding concrete beams.

We make oils that form part of the finished product—fertilisers, printing ink and paint.

We make oils that resist freezing at low temperatures; and hydraulic fluids that are fire resistant.

We make quench oils, cutting oils, roll oils. And motor oils, diesel oils, heating oils, fuel oils.

We make oils for calibrating instruments, and oils for lubricating the backs of pigs.

We make rust preventives. It is estimated that corrosion costs British Industry some £600 million annually. Our range includes a preventive to combat one of the most surprising causes of rust on polished steel—the moisture and salt from fingerprints.

We produce many aviation and marine oils. Here the considerations are extreme temperatures and huge engines. But the obvious priority is safety; ships and aeroplanes must keep going. So Esso's high standards of quality control are vital.

The range of properties required from lubricants continues to extend. Besides the ability of the product to do the job, considerations of toxicity, safety and the environment have become increasingly important. New technologies such as computers, nuclear power, vacuum technology and space exploration have all made new demands on lubrication science.

Esso have pioneered many of the developments in oil technology that have resulted in products which serve millions. And it is through a continuing programme of detailed development and testing that new products will be born.

We would like to discuss with you any way we can work with you to solve a problem or help develop your business. Please call our Marketing Bureau on 01-834 6677, extension 3207.



The world's leading oil company

HOW TO SPEND IT

Name dropping

ALWAYS used to think that the famous Christmas-time popular figure of the "man who has everything" was a myth, an invention of the media. The man in my life always seems to be short of almost everything so it's never been my problem but I now have a friend who has been searching desperately for something to give the man in her life who has, wouldn't you know, everything (or almost).

If you are very inventive and know him really well you can presumably find the one truly original present which is so precisely right for him that no stranger, and certainly no page like this, could possibly have hit upon it. If you're less inventive, or he's so sure that his wants are rather few, then he answers, perhaps, lies in something personalised.

In her search for something original that doesn't cost too much (for she is rather poor)

she has been researching into the subject of glassware to be engraved with something personal—in this case she's ordered a ship's decanter and some matching tumblers, all to be engraved with the name of his yacht!

I thought at first that she was being quite extraordinarily efficient in doing all this so early but anybody who wants to give this kind of present does need to do it now—by the time catalogues have been ordered and arrived, and the engraving carried out, Christmas will be almost upon us.

Here for those who might like to arrange something equally special and individual (after all, even men who don't have everything may appreciate something so obviously specially for them) is a list of just some of the firms who offer this service. Next week I'll look into the subject of other personalised presents, all of which will also have to be thought about and ordered well in advance.

MULBERRY HALL, Stonegate, York YO1 2AW, specialises in selling by mail a smallish collection of very exclusive bone china and crystal. They also sell rather special

collectors' items and limited editions and they offer as well a limited service of glass engraving.

The particular glass photographed left is of a simple traditional design featuring the famous Stuart artist's stem. It is 5 1/2 ins high. Orders normally take 12 weeks but Mulberry Hall have promised us that the first 100 orders received will be dispatched within six weeks of the day of receipt. Only simple engravings like initials or emblems can be ordered. The glasses are £13.75 each, with one engraved initial.

The basic range they offer to engrave is small, consisting of the goblet, photographed, another 5 1/2 inch-high goblet (of which they have a large number, engraved with simple initials, in stock on anybody in a hurry can be sure of a quick response to an order), a bear tankard and a brandy goblet.

If you want to order, write to the address above for the catalogue, which is free.

BARLOW & ASSOCIATES, Direct Sales Offices, Williams and Glyn's Bank Chambers, Adlington, Lancashire, specialise in personalised gifts of all sorts. If you want named towels, towelings, wraps, bathmats or trackmats they are one of the companies to write to.

They also do glass and besides offering a standard range of rather elaborate, but nicely so, initials, they also offer to do any special orders (they have frequently produced designs for companies, like a nice decanter for Andre Simon, a tankard for Leyland Vehicles).

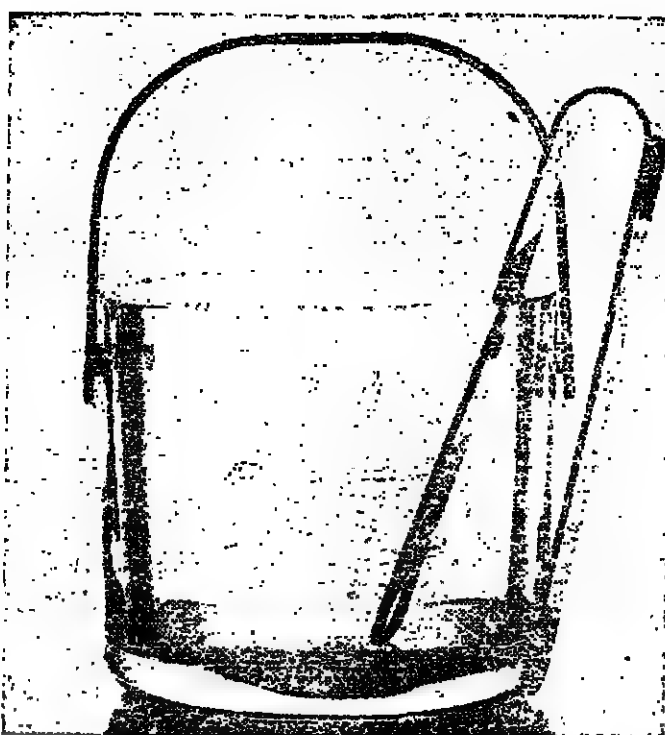
A fine ship's decanter is £19.50 with one illuminated initial, a Swedish lead crystal square decanter is £49.50 with one initial. There are standard packs of six French lead crystal goblets, all with one illuminated initial: £32.50 for the six.

Orders normally take about 3 weeks but like everybody else they'd like Christmas orders in as quickly as possible.

are delighted to take on any special orders. You can send a photograph or any other illustration of house, dog, coat of arms or whatever and their artists will work out a suitable design.

Don't worry if you can't draw properly—if their designers have any difficulty they will either write or telephone to sort it out.

Some of the glass is of high quality, heavy lead crystal, but there is a choice of other, cheaper glass, all clearly labelled in the catalogue. The cheaper special value purchases start at £5.75 for a 4 oz goblet with one initial. In the photograph is a goblet called Lane which is 6 inches high and with two initials and the date (as in the photograph) it would cost £15.75 (plus 90p p.p.). Their plain whisky tumblers are £7.15 with one initial.



LESLIE CREASEY of 121 London Road, Knebworth, Hertfordshire, has one of the largest ranges of standard designs and letterings from which to choose and his low illustrated booklet is one of the best. For a catalogue just write to Leslie Creasey at the Hertfordshire address: there is no need to include a stamped, addressed envelope. On November 20 he will be opening a London showroom at 64a South Audley Street, where the whole range will be on display. In the meantime you can see the complete range at the retail shop at Knebworth.

The collection of standard designs he offers (all of which are shown clearly in his catalogue) include a selection of birds of all sorts, dogs, horses, cats, wildlife, flowers, sheep, insects, emblems, sports and signs of the zodiac.

Besides the standard glasses and carafes that most of such but if you want to order for Christmas, it is important to Creasey offers a few more order NOW.



ENT GLASS, Rusehill Mill, out, Sedburgh, Cumbria, not only produces an exceptionally wide range of simple glasses but also welcomes any visitors to one of the Yorkshire dales, at five miles from exit 37 off the A66, it sounds like a lovely area or passing through). Orders usually take three weeks, though for a small extra they run a special seven day service by which they guarantee dispatch your order to you by 1st class letter post within ten days of receiving it—though don't push your luck too by leaving it until the week before Christmas.

The leaflet is small and simple but beautifully produced and mirably clear. I liked the very simple shapes—the sturdy Pen 12 oz tumbler, the elegant 12 oz tumbler, the Sedburgh plain white wine



glass and the Wharfedale goblet, are particularly attractive to my mind.

Dent offer a standard range of letterings and signs of the zodiac but they do really care about the art of engraving and

Laytons

GREAT CHAMPAGNES

direct from the shipper

DEUTZ CHAMPAGNE of AY, near Epernay

OUUDINOT CHAMPAGNE of AVIZE, near Epernay

LAST STOCKS before prices leap upwards

You will have read in wine articles that the small vintage in Champagne has immediately sent prices up—25% likely. LAYTONS have shipped their last stocks at the old prices and urge customers to BUY IMMEDIATELY FOR CHRISTMAS.

	Quantities strictly limited	Per-Case Incl. VAT
300 Cases	OUUDINOT N.V. Brut excellent quality at £3-83 per bottle	£46-00
50 Cases	DEUTZ N.V. Brut founder member in 1882 of Grande Marques	£55-00
25 Cases	DEUTZ 1973 Brut dry - elegant	£77-00
30 Cases	DEUTZ Blanc des Blancs 1973 Best Blanc des Blancs on Market	£80-00
20 Cases	DEUTZ Cuvee William Deutz 1971 finest Cuvee available	£108-00

Cash/Cheque with order please. Deliveries FREE U.K. Mainland except 1 case orders charged £1-50 extra. To order write or telephone—LAYTONS, 11, Gough Square, EC4A 3JJ. 01-353 1178/9.



ALGERNON ASPREY, 27, Bruton Street, London W1 has currently an exhibition of the work of David Mandel-Roxby. He specialises in glass engraving and has done some very splendid and important commissions, including some for the Queen, and many illustrious collectors have lent pieces for this exhibition.

His work is in rather a different category from that of the other people so far mentioned, in that it is an art-form. It is also extremely expensive in that prices start at £200 and go on up to £7,000. Much of his work is very elaborate, so much so that it has proved impossible to photograph well enough to

show on this page. I recall in particular a complete scene of a large house in Bermuda and its immediate surroundings all engraved onto one glass. There is also a lovely goblet with a clipper in full sail and, my favourite, a thank-you letter written round the stem of a glass.

There is no catalogue to send for. If you wish to buy one of the ready-made pieces on sale or to place a commission you must go along personally to Algernon Asprey before October 27.

HARRODS of Knightsbridge have started a special service in their glass department which transfers a photograph onto any drinking glass or goblet. You can either take in your own glass or buy one of Harrods own goblets. The photograph should preferably be black and white, the glass must be plain and not cut. The process, which is not engraving, takes between ten and 14 days and costs £30 if you supply your own glass or from £34.50 (depending on the glass you choose) if you buy one from Harrods.

SWISS FABRICS
incl. finest printed WOOLS and JERSEYS
"at remarkably low prices"
FINE DRESS FABRICS
87 Baker Street, W.1
01-935 5876

PERSIAN & ORIENTAL CARPETS

in cost less in London than anywhere else in the world

For more than sixty years the best of the handmade Oriental carpet outputs has been sent to the London Bonded Warehouses, prior to its world wide distribution. By brokerage arrangements enable you to choose your individual rug or carpet, antique modern, from the amazing range—at prices which astonish and delight even my Persian friends!

1 September '74 Lucia van der Post wrote in the Financial Times: "A carpet bought through Caroline will work out at about half the price it would be in the shops", adding in a recent article: "... she is an independent broker, and can introduce you directly to any of the importers of these rugs. She takes a straight commission... so small she asks me not mention it for fear of offending the wholesalers... Caroline has made it her business to try the market, to know good quality from bad and to recognise the tricks of the trade. This is of knowledge is vital to make sure you get the best possible value."

Members of the Diplomatic Corps choosing carpets for use during their stay in the U.K. will also find diplomatic privileges. Overseas orders, no matter how small, speedily and reliably despatched.

To make an appointment or for more information, including copies of both the FT articles, see telephone or write to:

CAROLINE BOSLY

722 7608
Princess Road, Regent's Park, London NW1

JANNEAU ARMAGNAC IS AN ORDINARY FRENCH BRANDY

AS PATE DE FOIS GRAS TRUFFE IS AN ORDINARY FRENCH SANDWICH SPREAD

Janneau Grand Armagnac Ordinaire it is not

MAKING A NICE TIDY PILE.

JOHN CROSSLEY & SONS LTD
CARPET MAKERS
ESTD 1803
A lasting tradition.

Gascoyne and Joyce

The occasion for the pro-Denys Hawthorne.

What it lacks is satirical bite or humour. Gascoyne fails when he wishes to attack contemporary life, as in *Night Thoughts*. In two 20-minute poetry programmes, *A Proud Pursuebroken Ronger* (Radio 3, October 15) and *The Old Man of Moors Radio* (3, October 18), Terence Tiller has been arguing a fascinating case for James Joyce as a fierce iconoclastic poet. You will not find these satiric poems, such as "The Old Man of Moors," by James Burnes. In Joyce's slim volumes but scattered among the rest of his work. For the jokes to detonate effectively they require immense exegesis: this Mr. Tiller has been giving us with admirable clarity and wit. To hear him jaunty, joyful readings from Denys Hawthorne.

Susanna Ross and Ian Caley in "The Bake's Progress"

Glyndebourne at Oxford

outh through sometimes bitter experience forms an important subsidiary theme. It cannot be easy to play two such "small house" pieces in a theatre like the New, with its wide, shallow stage, its large orchestra and its unresonant (if always clear) acoustics. On both evenings problems of stage and stage management were kept at bay, if not always overcome; one was held, and often one was delighted.

John Cox's production of the Strakoscki affair—produced for the tour by Julian Hope) in the David Hockney sets, is well travelled, and travels well. On a second viewing of the show, I feel ever more strongly that the inné of the music is never quite that of the designs—the former are lineless, decorative, quickly and lightly shiftable; the latter nuggety, muscular, almost piratical in its board of stolen musical treasure —and that the divergence between the two grows wider as the evening progresses, ultimately separating them utterly, and especially the madhouse scenes of their full gravity, their wonderful lapidary seriousness.

But there was some delightfully precise playing and singing by the chorus and in minor parts (Nuzla Willis's broad, hennaned Mother Goose, Nigel Robson's "The Urban Sellon"); and a very fresh account of four principal roles. Though John Rawnsley may look a very solid, not-to-say competent kind of Shadow, his singing has force, a strong attack, and his acting a thrusting, almost comic quality. In situation, Euid Hartle's Baba is beautifully un-guayed and warmly sung—how witty is her music when allowed to make its effect unburdened with circus trickery! Very very good indeed, too, is blonde boyishness. Is a distinct advantage; so too are Ian Calcey's clean tones and sincere manner—the role can seem rather insubstantial when too artfully posited (the libretto seems tempted to elude to mirror its own conscious cleverness of diction, a temptation happily resisted by Mr. Cox). Best of all is the enchantingly pretty Anne of Susanna Ross. The voice has a certain delicate, intimate, filling out and weak words, a problem all evening, fail to aid its projection); but there is

overturn the first scene, developed as the result of keeping the urgent qualities of the young Colin Davis—the pacing of the finales was that of a born opera conductor. An that, noble in a well-balanced cast, Felicity Lott's game, unforgotten Florida is one of the most accomplished portrayals. This lovely singer has given us. There may be people who miss, in an intrusive Cost, the sheen comic verve of certain scenes ("Donne me!" doesn't quit so much off foot as it does in the presence of a costar). But change for the tenderness, the precision of characterization, the emotional veracity of this eloquent production.

MAX LOFFER

GESS SOLUTIONS

Solution to Position No. 238 -
R. N; 1-... N;N; 2 B;X; N;P
3 R;1 N; N;4; 4 B;X; P;N; X;
(3)-K;K3 was a rook or mate.
Solution to Problem No. 239 -
1-... K;N; 2-... K;N; 3-...
B;X; 4-... U; R;N; 2-R;Q;7, or
1-B;N; 2-R;N;4, or if M;X;N; 2-Q;Q;
or if B-Q;8: 2-N;X;N, or if P;X;N;
2 Q;B;6, or if N-Q;7: 2 Q-B;3;

The library, with its projected million volumes, and annex for records and periodicals, is open and much used; the Musée d'art moderne, and the Centre national d'art contemporain, are settling gradually into their new home; the wide plaza of granite sets outside, sloping gently down from the surrounding street level to the foot of the Centre, is busy morning, afternoon and night with street-singers, acrobats and buskers and two semi-permanent tents for theatre and circus. And most notable of all, the whole of the top floor of the Centre still houses the magnificent exhibition *Paris-Berlin 1890-1983* a brilliant ongoing tour de force, superbly conceived and presented, with runs up and down the north and south wings of an IXP instant air-freight to anyone this side of the channel free to take a holiday this week-end or next.

★

Invisible from the Beaubourg plaza, buried deep in the ground

The acoustics chosen for performances themselves — naturally a combination of various acoustics — judged suited to each work. It was the German composer Hüller (b.1944), scored for instruments and 4-track tape, a 20-minute "play-between-and electronically transfer sound between the instruments and the tape. Hüller proved to be an exceptionally attractive example of the genre, worked with imagination, supported tape-part (prepared with the composer's own programme of sound effects) with a very pleasing and "natural" consequence. The effect was more judicious combination than opposition or conflict, a large orchestral "can instantly colored, waves" with much subtle and complex phony.

Wellenspiele for piano, instruments and "digital processor" by the Swiss composer Balz Trümpler (b. 1946) made IRCAM's technical resources piece marked the process completion and first use of a ultra-rapid digital computer synthesizer developed at IRCAM capable of 32 million operations a second, which can transfer complex digital data at a rate of 1 million without the need for analogue translation, thus intervening. The work musically perhaps a shade substantial than Arcas: a pretty duet, 27 minutes, between instruments and computer. But the technical implications and the tentatively explores are, to large indeed. The process numérique de sons may, actually, I suspect, be just as of IRCAM's most revolution achievements.

PARIS MUSIC

DOMINIC GILL

IRCAM has intentionally avoided calling this Espace a concert hall, although indeed one of its roles is just that—a remarkably flexible small auditorium seating up to 400 people. But the hall is also an acoustic research centre, a theatre, and a recording studio: in his brief speech of introduction at the inauguration, Boulez called it "the brain of IRCAM," the meeting point and nerve-centre of the institute. But it was natural enough that the first public pro-

ceptionally attractive work of the genre, wrote *Wax* and *Wax* (the latter a tape-part [prepared with the tape-part program on IRCAM computer] of unusual pleasing and "natural" tone quality). The effort was more audacious than most, in that it was an opposition or conflict on a largely orchestral — can be brilliantly coloured, woven in subtle and complex phony.

Wellenspiele for piano, instruments and "digital synthesizer" by the Swiss composer Bal Traup (1941-1980) is a masterpiece of IRCAM's technical resources. The piece marked the success completion and first use of a ultra-rapid digital computer synthesizer developed at IRCAM, and the first use of a second, which can transcribe computer language directly into sound without the need for analogue translation functions intervening. The work is a masterpiece of technical and musical achievement, with a substantial time structure, a pretty duet, 17 minutes, a balance between instruments and computer. But its technological implications and the field tentatively explored are a masterpiece indeed. The process is a masterpiece of the art of IRCAM's most revolutionary achievements.

TV/Radio

BBC 1

↑ Indicates programme in black and white

9.05 am Cut and Thrust. 9.20 Multi-Coloured Swap Shop. 12.28 pm Weather

12.30 Grandstand: Football Score (12.35); Hang Gliding (1.05) The Atlas Express National Final: Racing from Kempton (1.30, 1.40, 2.20); Tennis (1.40, 2.10, 2.45) The BMW Challenge: Rugby League (3.00) Forward Chemicals Test Series: First Test Match - Great Britain v Australia (4.40) Final Score: results in football, racing and rugby.

5.10 News.

5.20 Sport/Regional News.

8.30 All Tomorrow's Lucky Numbers.

8.40 Dr. Who.

8.45 Larry Grayson's Generation Game.

7.40 101 Creatures Great and Small.

8.30 Little and Large.

9.00 Starksy and Hutch.

9.50 News.

10.00 Match of the Day.

11.00 Parkinson.

All Regions as BBC-1 except at the following times:

9.05 am Cut and Thrust.

9.10-9.20 Wlr 1 Chi. 9.20-9.25 Sports: News for Wales. 12.00 News and Weather for Wales.

Scotland: 5.10 pm Scoreboard. 5.20-5.25 Scoreboard. 10.00 Sportscentre. 10.20-11.00 Scotch and Wry. 12.00 News and Weather for Scotland.

10.00 am Ireland-4.00-4.40 pm Rallycross (The Texaco Rallycross). 5.00-5.10 Scoreboard.

BBC 2

7.30 pm Saturday Cinema: "It Started With A Kiss," starring Glen Ford and Debbie Reynolds.

8.00 Horizon.

8.25 Play Sport.

8.50 Network.

9.20 The Old Grey Whistle Test.

9.40 News and Sport.

7.15 My Music.

7.40 In Performance. Welsh National Opera present "The Makropoulos Case," opera in three Acts by Janacek (simultaneous with Radio 3 stereo).

9.35 Francios Truffaut Session: "The Story of Ardele II," starring Isabelle Adjani.

11.10 News

11.16 Tennis: BMW Challenge (highlights).

11.20 Midnight Movie: "Ride Out For Revenge," starring Rory Calhoun.

LONDON

8.50 The Saturday Banana. part 1. 9.00 Nesame Street. 9.45 The Saturday Banana, part 2.

10.00 The Monkees. 10.45 The Saturday Banana, part 3. 11.20 The Fantastic Four.

12.00 World of Sport: 12.05 pm Features including: Golf - European Open, 3.50 from Walton Heath. Surrey: 1.15 News from ITV. 1.20 The ITV Six-1.30, 2.00 and 2.40 from Catterick; 2.10, 2.25, and 2.40 from Newmarket. 3.10 International Sports Special-Golf: European Open from Walton Heath; 3.50 The International Soccer Round-up; 4.00 International Sports Special-

4:45 News Results Service.
5:05 News from ITN.
5:15 Cartoon Time.
5:30 Happy Days.
6:00 Mind Your Language.
6:30 The Incredible Hulk.
7:25 The Fourth Deadly Night.
9:25 The Professionals.
10:25 News.
10:40 Twist In The Tale.
11:25 Saturday Night People.
12:30 am **Golf—Europe open**
(highlighted)
1:05 Close Pre-Philadelphia Paint
Ins. Brahms's music.
All IRA Regions as London
except at the following times—
ANGLIA
9:00 am The Sublimis. **9:35 Cartoon**
Time. **9:50 The Nicki's Show.** **11:30**
The Windy Whodunnit Show. **5:15 am**
5:30 am **News.** **6:00 am** **News.** **6:30**
am **News.** **7:00 am** **News.** **7:30**
am **News.** **8:00 am** **News.** **8:30**
am **News.** **9:00 am** **News.** **9:30**
am **News.** **10:00 am** **News.** **10:30**
am **News.** **11:00 am** **News.** **11:30**
am **News.** **12:00 am** **News.** **12:30**
am **News.** **1:00 am** **News.** **1:30**
am **News.** **2:00 am** **News.** **2:30**
am **News.** **3:00 am** **News.** **3:30**
am **News.** **4:00 am** **News.** **4:30**
am **News.** **5:00 am** **News.** **5:30**
am **News.** **6:00 am** **News.** **6:30**
am **News.** **7:00 am** **News.** **7:30**
am **News.** **8:00 am** **News.** **8:30**
am **News.** **9:00 am** **News.** **9:30**
am **News.** **10:00 am** **News.** **10:30**
am **News.** **11:00 am** **News.** **11:30**
am **News.** **12:00 am** **News.** **12:30**
am **News.** **1:00 am** **News.** **1:30**
am **News.** **2:00 am** **News.** **2:30**
am **News.** **3:00 am** **News.** **3:30**
am **News.** **4:00 am** **News.** **4:30**
am **News.** **5:00 am** **News.** **5:30**
am **News.** **6:00 am** **News.** **6:30**
am **News.** **7:00 am** **News.** **7:30**
am **News.** **8:00 am** **News.** **8:30**
am **News.** **9:00 am** **News.** **9:30**
am **News.** **10:00 am** **News.** **10:30**
am **News.** **11:00 am** **News.** **11:30**
am **News.** **12:00 am** **News.** **12:30**
am **News.** **1:00 am** **News.** **1:30**
am **News.** **2:00 am** **News.** **2:30**
am **News.** **3:00 am** **News.** **3:30**
am **News.** **4:00 am** **News.** **4:30**
am **News.** **5:00 am** **News.** **5:30**
am **News.** **6:00 am** **News.** **6:30**
am **News.** **7:00 am** **News.** **7:30**
am **News.** **8:00 am** **News.** **8:30**
am **News.** **9:00 am** **News.** **9:30**
am **News.** **10:00 am** **News.** **10:30**
am **News.** **11:00 am** **News.** **11:30**
am **News.** **12:00 am** **News.** **12:30**
am **News.** **1:00 am** **News.** **1:30**
am **News.** **2:00 am** **News.** **2:30**
am **News.** **3:00 am** **News.** **3:30**
am **News.** **4:00 am** **News.** **4:30**
am **News.** **5:00 am** **News.** **5:30**
am **News.** **6:00 am** **News.** **6:30**
am **News.** **7:00 am** **News.** **7:30**
am **News.** **8:00 am** **News.** **8:30**
am **News.** **9:00 am** **News.** **9:30**
am **News.** **10:00 am** **News.** **10:30**
am **News.** **11:00 am** **News.** **11:30**
am **News.** **12:00 am** **News.** **12:30**
am **News.** **1:00 am** **News.** **1:30**
am **News.** **2:00 am** **News.** **2:30**
am **News.** **3:00 am** **News.** **3:30**
am **News.** **4:00 am** **News.** **4:30**
am **News.** **5:00 am** **News.** **5:30**
am **News.** **6:00 am** **News.** **6:30**
am **News.** **7:00 am** **News.** **7:30**
am **News.** **8:00 am** **News.** **8:30**
am **News.** **9:00 am** **News.** **9:30**
am **News.** **10:00 am** **News.** **10:30**
am **News.** **11:00 am** **News.** **11:30**
am **News.** **12:00 am** **News.** **12:30**
am **News.** **1:00 am** **News.** **1:30**
am **News.** **2:00 am** **News.** **2:30**
am **News.** **3:00 am** **News.** **3:30**
am **News.** **4:00 am** **News.** **4:30**
am **News.** **5:00 am** **News.** **5:30**
am **News.** **6:00 am** **News.** **6:30**
am **News.** **7:00 am** **News.** **7:30**
am **News.** **8:00 am** **News.** **8:30**
am **News.** **9:00 am** **News.** **9:30**
am **News.** **10:00 am** **News.** **10:30**
am **News.** **11:00 am** **News.** **11:30**
am **News.** **12:00 am** **News.** **12:30**
am **News.** **1:00 am** **News.** **1:30**
am **News.** **2:00 am** **News.** **2:30**
am **News.** **3:00 am** **News.** **3:30**
am **News.** **4:00 am** **News.** **4:30**
am **News.** **5:00 am** **News.** **5:30</**

[illegible]**ENTERTAINMENT
GUIDE**[illegible][illegible]

THEATRES	THEATRES	CINEMAS
ROYAL COURT 730 1745. Tues. 8.00. Sat. 5.00 and 8.00. Nov. 2. NICOL WILLIAMSON "A WOMAN OF THE WORLD" INADMISSIBLE EVIDENCE "This is the best play of the century." Daily ROYALTY. 41-009 8.00A Monday. Thursday. Evening. Friday 5.30 and 8.45 Saturdays 3.00 and 8.00. BUSBLING BROWN SUGAR Best Musical of 1937 Tel. 400-1000 Major credit restaurant 751-0425 2419.	WAREHOUSE Decmar Theatre. Covent Garden. 838 5662. SAVAGE AVENUE. A striking and powerful play. 5 Evening All seats £1.50. 2nd. 85c. 40c 30c. 15c. 10c. WESTMINSTER. 41-0254 6283. 245 28-Nov. 13. Tuesday-Friday 7.45 7.45. 8.00. 8.15. 8.30. 8.45. A MUSICAL ENTERTAINMENT THE BUNNY AUSTIN STORY WESTMINSTER THEATRE. 834 0263. 28-Nov. 13. Tuesday-Friday 7.45 7.45. 8.00. 8.15. 8.30. 8.45. JOSEPH AND THE AMAZING TECHNIQUE Sings. Paul Jones. Tel. 400-1000 Major credit restaurant 751-0425 2419.	CAMDEN PALACE (Top. 2nd. 3rd. 4th. 5th. 6th. 7th. 8th. 9th. 10th. 11th. 12th. 13th. 14th. 15th. 16th. 17th. 18th. 19th. 20th. 21st. 22nd. 23rd. 24th. 25th. 26th. 27th. 28th. 29th. 30th. 31st. 32nd. 33rd. 34th. 35th. 36th. 37th. 38th. 39th. 40th. 41st. 42nd. 43rd. 44th. 45th. 46th. 47th. 48th. 49th. 50th. 51st. 52nd. 53rd. 54th. 55th. 56th. 57th. 58th. 59th. 60th. 61st. 62nd. 63rd. 64th. 65th. 66th. 67th. 68th. 69th. 70th. 71st. 72nd. 73rd. 74th. 75th. 76th. 77th. 78th. 79th. 80th. 81st. 82nd. 83rd. 84th. 85th. 86th. 87th. 88th. 89th. 90th. 91st. 92nd. 93rd. 94th. 95th. 96th. 97th. 98th. 99th. 100th. 101st. 102nd. 103rd. 104th. 105th. 106th. 107th. 108th. 109th. 110th. 111th. 112th. 113th. 114th. 115th. 116th. 117th. 118th. 119th. 120th. 121st. 122nd. 123rd. 124th. 125th. 126th. 127th. 128th. 129th. 130th. 131st. 132nd. 133rd. 134th. 135th. 136th. 137th. 138th. 139th. 140th. 141st. 142nd. 143rd. 144th. 145th. 146th. 147th. 148th. 149th. 150th. 151st. 152nd. 153rd. 154th. 155th. 156th. 157th. 158th. 159th. 160th. 161st. 162nd. 163rd. 164th. 165th. 166th. 167th. 168th. 169th. 170th. 171st. 172nd. 173rd. 174th. 175th. 176th. 177th. 178th. 179th. 180th. 181st. 182nd. 183rd. 184th. 185th. 186th. 187th. 188th. 189th. 190th. 191st. 192nd. 193rd. 194th. 195th. 196th. 197th. 198th. 199th. 200th. 201st. 202nd. 203rd. 204th. 205th. 206th. 207th. 208th. 209th. 210th. 211st. 212th. 213th. 214th. 215th. 216th. 217th. 218th. 219th. 220th. 221st. 222nd. 223rd. 224th. 225th. 226th. 227th. 228th. 229th. 230th. 231st. 232nd. 233rd. 234th. 235th. 236th. 237th. 238th. 239th. 240th. 241st. 242nd. 243rd. 244th. 245th. 246th. 247th. 248th. 249th. 250th. 251st. 252nd. 253rd. 254th. 255th. 256th. 257th. 258th. 259th. 260th. 261st. 262nd. 263rd. 264th. 265th. 266th. 267th. 268th. 269th. 270th. 271st. 272nd. 273rd. 274th. 275th. 276th. 277th. 278th. 279th. 280th. 281st. 282nd. 283rd. 284th. 285th. 286th. 287th. 288th. 289th. 290th. 291st. 292nd. 293rd. 294th. 295th. 296th. 297th. 298th. 299th. 300th. 301st. 302nd. 303rd. 304th. 305th. 306th. 307th. 308th. 309th. 310th. 311st. 312th. 313th. 314th. 315th. 316th. 317th. 318th. 319th. 320th. 321st. 322nd. 323rd. 324th. 325th. 326th. 327th. 328th. 329th. 330th. 331st. 332nd. 333rd. 334th. 335th. 336th. 337th. 338th. 339th. 340th. 341st. 342nd. 343rd. 344th. 345th. 346th. 347th. 348th. 349th. 350th. 351st. 352nd. 353rd. 354th. 355th. 356th. 357th. 358th. 359th. 360th. 361st. 362nd. 363rd. 364th. 365th. 366th. 367th. 368th. 369th. 370th. 371st. 372nd. 373rd. 374th. 375th. 376th. 377th. 378th. 379th. 380th. 381st. 382nd. 383rd. 384th. 385th. 386th. 387th. 388th. 389th. 390th. 391st. 392nd. 393rd. 394th. 395th. 396th. 397th. 398th. 399th. 400th. 401st. 402nd. 403rd. 404th. 405th. 406th. 407th. 408th. 409th. 410th. 411st. 412th. 413th. 414th. 415th. 416th. 417th. 418th. 419th. 420th. 421st. 422nd. 423rd. 424th. 425th. 426th. 427th. 428th. 429th. 430th. 431st. 432nd. 433rd. 434th. 435th. 436th. 437th. 438th. 439th. 440th. 441st. 442nd. 443rd. 444th. 445th. 446th. 447th. 448th. 449th. 450th. 451st. 452nd. 453rd. 454th. 455th. 456th. 457th. 458th. 459th. 460th. 461st. 462nd. 463rd. 464th. 465th. 466th. 467th. 468th. 469th. 470th. 471st. 472nd. 473rd. 474th. 475th. 476th. 477th. 478th. 479th. 480th. 481st. 482nd. 483rd. 484th. 485th. 486th. 487th. 488th. 489th. 490th. 491st. 492nd. 493rd. 494th. 495th. 496th. 497th. 498th. 499th. 500th. 501st. 502nd. 503rd. 504th. 505th. 506th. 507th. 508th. 509th. 510th. 511st. 512th. 513th. 514th. 515th. 516th. 517th. 518th. 519th. 520th. 521st. 522nd. 523rd. 524th. 525th. 526th. 527th. 528th. 529th. 530th. 531st. 532nd. 533rd. 534th. 535th. 536th. 537th. 538th. 539th. 540th. 541st. 542nd. 543rd. 544th. 545th. 546th. 547th. 548th. 549th. 550th. 551st. 552nd. 553rd. 554th. 555th. 556th. 557th. 558th. 559th. 560th. 561st. 562nd. 563rd. 564th. 565th. 566th. 567th. 568th. 569th. 570th. 571st.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BF
 Telegrams: Finantime, London PS4. Telex: 886341/2, 883897
 Telephone: 01-248 9000

Saturday October 21 1978

Hard pounding gentlemen

AND let's see who can pound the longest. The thoughts of Sir Walter Scott's fictional participant at the Battle of Waterloo have a double-edged relevance to our situation this week. Mr. Callaghan has committed himself to a continued drive for wage restraint, even at the cost of much strife; and the Chancellor has backed this with the broad sanction of a hard pound, in or out of the new enlarged snake. The markets have been impressed, both with the outspoken resolve of Ministers, and with unexpectedly good monetary figures. The anti-inflation strategy is now firm and credible; but battles are lost as well as won. We have yet to be sure whose Waterloo this is.

Convergence

The most obvious risk is political: Mr. Callaghan may have strong policies, but his position both in Parliament and in his own party appears weak. It is by no means clear, for example, that he could persuade the Cabinet to support membership of the European Monetary System even if it seems increasingly doubtful, he wished to do so. However, more serious doubts about whether the EMS in its proposed form is workable, durable or really worthwhile.

A true step toward integration requires more in the way of policy convergence, and a more sensible and equitable approach to the Community's own finances, than seems likely to emerge from the present talks. The real test of Cabinet support for the Prime Minister's strategy is continued restraint on public spending, and here the initial reports are encouraging.

The more obvious battle with the trade unions is not at this stage, one in which the Government is directly involved. Private employers are in the front line here. The growing gap between the growth of earnings and the increase in prices, and the sudden jump in the financial deficit of companies show how easily profit margins can suffer in a confrontation.

It is not clear at this stage how far they have already suffered. Every financial indicator suggests that the growth of output has been bigger than official figures would so far suggest. The CBI probably comes nearest the mark when it suggests that employers have bought higher productivity by giving away the normal cyclical recovery in margins. This does mean, though, that there is desperately little to give away in the present and more turbulent wave round.

In these circumstances, suggestions from the TUC and the Price Commission that price

Letters to the Editor

Trade

From Mr. Austin Albu

Sir—The suggestion made by Mr. Whalley (October 18) that Britain cannot compete in home and export markets because of the competition from low wage economies is dangerous in its traditionally insular implications.

How in it that Germany, Sweden, Switzerland and Japan can succeed where we cannot? They all have wages equal to or higher than our own. According to your supplement on Germany (October 16) it has the highest labour costs in the world. How is it that a large proportion of the goods they sell cost more, not less, than those we produce ourselves and that the value per unit or per ton of, for instance, our engineering imports is higher than that of our exports?

Protection of industries producing relatively sophisticated goods with low added value can only accelerate our present industrial decline. To be rich a nation must export goods which are technically advanced, reliable and fulfil the needs of the market.

A. Albu.

Science Policy Research Unit,

University of Sussex,

Mottell Building,

Falmer,

Brighton Sussex

Bonds

From Mr. A. Farmer.

Sir—While I agree with much of what Mr. S. Greenslade says (October 18) concerning investment bonds, the best way to invest in bonds is to have them "managed" by taking advantage of the "switching" facility. The cost is much less than selling and re-investing through the Stock Exchange and there is no capital gains tax liability.

By switching between funds of the same management advantage can be taken of the gain built up in a bond which declines in value or is likely to fall and invested in another fund of the same company. The value of bonds goes up and down and it is small comfort to those already retired if they are withdrawing 5 per cent and the bond is depreciating, because

they are merely eating into capital.

Appreciation of up to 86 per cent in one year has been achieved by firms who actively manage bonds for clients.

A. J. Farmer.

5, Fosse Way,

Ealing, W5.

Sterling

From Mr. T. Torrance

Sir—I'm afraid that it is Mr. W. P. Platt (October 18) who doesn't understand the consequences of a non-resident building sterling.

A non-resident holder of sterling does not, as Mr. Platt claims, have a contingent liability on the official UK foreign currency reserves. If such a holder or for that matter a UK resident importer, sells pounds for dollars, then he has to do so at the prevailing price unless the Bank of England steps in as a purchaser of sterling to ensure that he receives a superior price. Such intervention by the Bank of England amounts to the provision of a subsidy pure and simple to sellers of sterling, and it is this wholly unwarranted subsidisation, and this alone, that results in a drain from the UK reserves (which are anyway largely funds borrowed from foreign governments).

What Mr. Platt would campaign for is not the retention of exchange controls, which merely prevent a genuinely free market in sterling, but rather a total end to the damaging efforts of the Bank of England to prevent our currency trading at its equilibrium (i.e. correct) price. Incidentally, what really puzzles me is why it is thought that we need official foreign currency reserves at all. Why not pay off the foreign currency debts incurred by the Government with the reserves, and then trade and invest just the sterling, which the recipients can then retain or sell at the market price they wish?

Thomas S. Torrance,

56, Waterloo Street,

Aberdeen.

Currency

From Mr. J. Finlay

Sir—I fear Mr. Platt (October

BEFORE THE U.S. ELECTIONS: BY JUREK MARTIN

President Carter comes out of the doldrums

FOUR SHORT months ago, before conventional political wisdom was turned on its head by Camp David, the Republican Party could scarcely contain itself about the prospects for the mid-term congressional elections on November 7.

The party thought it had on its side the conservative mood of the country, the issues in the shape of "fiscal responsibility" and tax cuts, and, above all, the easiest of targets in a President unpopular both nationally and within his own Democratic Party. Better financed and organised than for years and apparently rid of the shadow of Richard Nixon, it was convinced that it was about to drive the biggest nail in Jimmy Carter's coffin as a one-term President.

Today that confidence is in tatters. None of the pundits now believes that the Republican Party will make substantial inroads into the huge Democratic majorities in both houses of Congress (68 Democrats to 32 Republicans in the Senate, and 287 to 146 with two vacancies in the House of Representatives). Some gains are expected, if for no other reason than that the last time the "in" party increased its representation in mid-term elections was in 1858. But the probable net addition of perhaps a couple of senators and 10-20 Congressmen would be slim pickings from what had once seemed a potentially rich harvest.

There are a variety of reasons for the shift in political sentiment over and beyond the recovery in President Carter's own political fortunes. One is the skill with which countless Democratic candidates are turning supposedly Republican issues to their own advantage. This is best exemplified in California, where the incumbent Governor, Mr. Jerry Brown, seems to be in the process of convincing his constituents that he always favoured reducing property taxes, but it is being duplicated elsewhere in the country. On economic matters at least, Democrats seem intent on proving that they can be just as conservative as Republicans.

But the phenomenon of the last month has, of course, been the President's resurgence. It must be pointed out that the public opinion polls had detected a Carter recovery even before the Middle East Summit at Camp David. (They have also discerned some slippage since the euphoria that immediately followed the negotiations.) But the demonstration of effective Presidential leadership turned a slight upturn into a major leap forward. Democratic candidates who had previously shunned offers of presidential support for their campaigns are now soliciting the White House in droves for appearances by Mr. Carter. And the midsummer gossip about whether or not Senator Edward Kennedy would

Uncertain rejection

On top of all this, it now looks as though Mr. Carter will be able to present a second Strategic Arms Limitation Agreement with the Soviet Union by the end of this year, perhaps capping it with another display of sumptuary, this time with President Brezhnev. Relations with the Soviet Union appear to have improved appreciably in the last couple of months, probably because the U.S. has now chosen to emphasise the SALT negotiations rather than its human rights crusade. It will still be no easy task to persuade Congress to approve the new arms treaty, but its rejection seems nothing like as certain as it did a few months back.

The question now is what effect the emergence of the new confident Jimmy Carter will have on an electorate which is principally concerned with local issues and such national problems as inflation, on which the Presidential record remains far from impressive. The safest conclusion is that his performance during the past month has taken away from the Republican Party one great issue—his own competence—but has not necessarily resolved many others.

In spite of the new rapprochement, Mr. Carter's ties with the



On the left, Mr. Bill Bradley, who may be presidential timber. On the right Senator Dick Clark, a valuable ally of Mr. Carter.



Democrat Party have always provided some clues for the future of both parties, but probably few hard and fast lessons. Conservative economic policies, it goes without saying, are essential for both parties, as is opposition to intrusive "big government." But since these are issues common to both parties, the greatest interest may lie in personalities.

Mr. Brown, the Governor of California, is the most interesting politician on the scene. According to local polls, he has turned the tax payers' revolt that produced last June's Proposition Thirteen landslide, cutting property taxes, to his own advantage and has opened a sizeable lead over his Republican opponent, Attorney General Evelle Younger. If he wins handsomely next month and if Mr. Carter were to fall back on hard times, his name will inevitably be mentioned for national office. By the same token, it is important for their national ambitions, that Senator Baker and Governor Thompson, in particular, win well next month.

Much attention is also being focused on the New Jersey Senate race partly because it is an ideological conflict between two young Turks and partly because the strong favourite, Mr. Bill Bradley, the Democrat, already enjoys a national reputation as an unusually articulate professional sportsman (in his case, basketball). He is already being spoken of as future presidential material (though such accolades are rather loosely given these days).

From a policy standpoint, the re-election fight of Senator Dick Clark in Iowa has international implications. The leading

authority on African affairs in the Congress, he is opposed by a hard line conservative. Should he lose (the polls give him the edge) then the Carter Administration will have to do without one of its most valuable allies on Capitol Hill.

Students of U.S. politics on the other hand, are most fascinated by the extraordinary happenings in Minnesota, where the state Democratic Farm Labour Party's long hegemony is threatened—races for both the Governor's Mansion and the two Senate seats. The incumbent Governor and one Senator, Mr. Wendell Anderson, were appointed to their posts as a result of Walter Mondale's elevation to the Vice-Presidency, thus creating a local outcry about "cronyism." And in the third race, the late Senator Hubert Humphrey's old seat which his widow is about to vacate—Minnesota are trying to come to terms with the odd spectacle of a Democratic candidate, Mr. Robert Short, a businessman who is far more conservative than his Republican opponent, Mr. David Durenburger.

There will be enough, for readers of the *Financial Times*, to mull over at November 7. But at this stage of the game, barring the unforeseen, next year's Congress will not be much different from the present one. At the same time, the country will have a different set of on-the-job tring Strom Thurmond and Jesse Helms, of South and North Carolina respectively, and their confidence appears to be well-served in tough re-election battles, though both are still political mix in the news given the lead. Another pillar of Republican politics in Washington, Senator John Tower, leading up to the Camp David Summit, is also in a tight

Republican Right

Two Southern stalwarts of the Republican Right, Senators Strom Thurmond and Jesse Helms, of South and North Carolina respectively, find themselves in tough re-election battles, though both are still political mix in the news given the lead. Another pillar of Republican politics in Washington, Senator John Tower, leading up to the Camp David Summit, is also in a tight

Savings with security

<p>ORDINARY (PAID UP) SHARES</p> <p>6.95% net equals</p> <p>10.37% gross*</p>	<p>REGULAR SAVING SHARES</p> <p>8.2% net equals</p> <p>12.42% gross* for regular monthly savers</p>
<p>LONDON PEAK SHARES</p> <p>7.45% net equals</p> <p>11.12% gross* a term investment for one year</p>	
<p>LONDON PEAK SHARES</p> <p>7.7% net equals</p> <p>11.49% gross* a term investment for two years</p>	<p>LONDON PEAK SHARES</p> <p>7.95% net equals</p> <p>11.87% gross* a term investment for three years</p>

*If you pay basic rate income tax at 33%.

CURRENT ASSETS EXCEED £105,000,000

Please send me details of all saving schemes.

Name _____

Address _____

LONDON GOLDHAWK
 BUILDING SOCIETY 15/17 Chiswick High Rd.
 London W4 2NG. Tel: 01-995 8321. And branches.

Member of the Building Societies Association. Authorised by the Financial Services Commission.

The TV set of the future

BY DAVID FISHLOCK, Science Editor

MR. JAMES REDMOND, director of engineering at the BBC, demonstrated a new kind of radio (or TV) receiver his research laboratories have invented, before a large audience in London on Thursday night. He took up a "light pen"—an electronic pen of the kind now appearing in the hands of young girls at the cash registers of such stores as Sainsbury's and John Lewis—and ran it over a specially labelled programme guide in a copy of the Radio Times. His receiver memorised the programmes he marked. For the next seven days, whenever a chosen programme was due, it would switch itself on and select the right channel. If the viewer cannot be present the set could automatically record the programme to await his return.

The TV set of the future is almost with us today, says Mr. Redmond. The key to this invention is the microprocessor, the memory on a chip of silicon which—as the Prime Minister himself acknowledged this summer—is going to revolutionise life for us all. What the BBC engineers have demonstrated is just how deeply into our private lives these minuscule machines are going to penetrate.

The introduction of this TV set of the future will require no changes in the BBC's transmissions. It is largely in the hands of the receiver makers to determine how soon they can add this latest chip to their receivers. For the BBC, the main problem will be to persuade the Radio Times to print small "bar labels" of coded information beside each programme summary, for the light pen to read. (Of course, the newspapers could also provide this service for viewers.)

Mr. Redmond, the BBC's director of engineering for the past ten years and responsible for an annual capital expenditure by the BBC of about £30m was giving his inaugural address as the new president of the Institution of Electrical Engineers. Officially his theme was the developing technology of broadcasting. In fact he was showing how microminiature electronics and microprocessors are changing Britain's most popular form of entertainment—in many cases, ahead of developments anywhere else.

Which channel

Another idea for tomorrow's receivers, both TV and radio, has already reached the stage of experimental transmissions in Britain. This is to have a small ancillary electronic display on the set—liquid crystal or light emitting diode—indicating which channel the receiver is tuned. The BBC will begin broadcasting the appropriate signal around the end of the year. "We could throw in the time or the type of programme—pop or high brow," says Mr. Redmond. Even pocket and car radios could display this information for very little extra cost.

Behind developments like these in the receiver lies an array of electronics at the transmitting end, either developed or specified by Mr. Redmond's engineers. Some of the new broadcasting systems have been developed from scratch in the laboratories at Kingswood Warren in Surrey, where the BBC spends about £125m a year.

Take the TV camera, where the picture starts its long journey in the viewer. The basic workhorse of broadcasting is a sturdy machine designed first and foremost to generate a high-quality picture with great reliability. The BBC has about 120 EMI cameras for studio filming

and 75 Ples (Philips) cameras for outside broadcasts. What producers wanted, however, was a lightweight, much more mobile camera that would let them burst out of the studio and film programmes in more authentic settings—say, an *in loco* performance of Wagner's Ring cycle—without sacrificing quality.

To a specification written by the BBC, Philips has produced a lightweight "electronic field production" camera with which the corporation is well satisfied, says Mr. Redmond. It has been bought about 15 and has already been used to film such expensive productions as *The Pallisers* and *The Mayor of Castlebridge*, the kind of series the BBC sells widely abroad.

These new cameras use a lot of microminiature electronics to achieve their performance. Although they stop short of microprocessor control, but the next generation will probably have a microprocessor to work out the automatic alignment of the three camera tubes needed for colour TV.

In the mid 1960s the Japanese had ideas of developing an unmanned camera: a robot with enough pre-programmed "intelligence" to pick out the parts of a scene wanted by the producers. The venture may have been a shade too ambitious—at least for anything but pretty static presentations. BBC producers still demand a "thinking cameraman" whenever there is action to follow. Nevertheless the BBC is itself far along the road of robot cameras for one particular use: ubiquitous task.

This is the transmission of the shots between programmes, when a variety of information, mostly about forthcoming programmes—including brief trailers—is interjected. Another major behind-the-scenes advance has been made in the ease, accuracy and cost with which magnetically re-

corded programme material can be edited. Again the key to success has proved to be the microprocessor. Here the workhorse has been an instrument called the quadruplex machine: a big video recorder made by Ampex or RCA, and costing up to £70,000. The BBC laboratories tried to develop a simpler and cheaper machine, but failed. Sony first cracked the problem, but with a machine tailored to American TV transmissions.

This stimulated the BBC to work with its suppliers—mainly with Ampex—on a £25-million version, while simultaneously pressing for a single, international standard for the new machine. The result is a new and significantly cheaper Ampex machine. It requires only one scanning head, where four were needed before, and microprocessor control to keep the head tracking very accurately along the video tape. Film, believes Mr. Redmond, will not disappear overnight, but its virtues in editing are being matched very rapidly by electronic methods for editing tape.

Where the BBC laboratories believe they have recently scored a big success, however, is with a way of reducing the "graininess" of the TV picture, which appears as a moving grain forming a backcloth to many pictures. The eye is very tolerant of this graininess when the action is fast-moving, but at other times it can be irritating. It can be especially irritating when the lighting is very intense, as in football sports events or the Miss World contest.

The answer lies in an ability to store complete pictures in digital form in a computer. Once this can be done, the picture signal can be made selectively stronger than the background noise. The problem for the computer—now solved by

the BBC—has been to identify precisely which moving scenes are important, so that these alone can be stored and strengthened. Pye has been licensed to manufacture this "noise reducer".

The noise-reducer, with its computer-stored pictures, has opened the way to another BBC invention, for "freezing" fast action on video-tape and replaying it in slow motion—just as can be done with film. Tele-track—far from the thoughts of the research engineers when they were developing the noise reducer—can select pictures stored in the computer, and re-run them as a sequence to apply a stroboscopic effect to fast action. Sports producers like it, though they found it tricky to use when it was tried experimentally in the World Cup Series and in tennis broadcasts this summer. Where it seems to score best is when just one portion of the picture is moving—the ball and goal-keeper in a penalty shot or just the ball in a golf putt, for example.



Mr. James Redmond—selecting programmes for an advanced radio.

Mr. Redmond, who has spent his life with the BBC since his wartime service as a merchant navy radio officer, firmly believes that broadcasting must be ready to replace the time-honoured channels of communication such as the newspapers and the post, "as rising costs drive these out of existence."

Already "most people depend on broadcasting for all their entertainment. Increasingly, he adds, they will want information to help adapt to such social changes as increasing leisure and the growing need to accept a new career in mid-life.

But don't forget radio, warns Jim Redmond. The BBC divides its £275m income from licences in the ratio 70:30 between TV and radio. Sometime early in the 1980s the black and white TV service on 405 lines will probably be closed down, leaving Band 1 (41-68 megahertz) free for new ideas. BBC engineers believe one of the most rewarding uses of Band 1 could be to improve radio reception with the up-and-coming digital (computerised) audio technologies. In this way they envisage eliminating the tuner from the radio receiver—a relatively expensive component—by using chips to decode and select the required signal. Not least of the advantages to the listener would be a guarantee of perfect tuning.

Own service

For TV the BBC has developed its own information service, called Context. Oracle is its counterpart broadcast by the Independent TV channel. A third "interactive" information service, Prestel, developed by the Post Office, comes into service next year. A specialty of Coifax is its ability to cater for deaf viewers by using a shorthand writing machine in the studio to sub-title normal TV

broadcasts in a selective way which the deal can receive without interfering with normal transmission. Computer processing promises to speed up this sub-titling to the point where it may become fast enough to cope with conversation in live broadcasts.

But don't forget radio, warns Jim Redmond. The BBC divides its £275m income from licences in the ratio 70:30 between TV and radio. Sometime early in the 1980s the black and white TV service on 405 lines will probably be closed down, leaving Band 1 (41-68 megahertz) free for new ideas. BBC engineers believe one of the most rewarding uses of Band 1 could be to improve radio reception with the up-and-coming digital (computerised) audio technologies. In this way they envisage eliminating the tuner from the radio receiver—a relatively expensive component—by using chips to decode and select the required signal. Not least of the advantages to the listener would be a guarantee of perfect tuning.

Weekend Brief

Son of Star Wars

Film producers find strange places to unveil their wares but none stranger than that chosen by Star Wars producer Gary Kurtz last Sunday to announce his newest project. The setting was a cross-country riding event near Daventry in Northamptonshire, the announcement was that the Star Wars team will soon be riding again on the big screen in a sequel called *The Empire Strikes Back*.

The film starts shooting at Britain's own Elstree Studios (home of its forerunner) in March, and as a foretaste of things to come the makers were sponsoring this charity horse meeting (proceeds going to Riding For The Disabled). They organised the competition, they provided food and drink, and they donated crates full of Star Wars goodies (badges, T-shirts, toys, etc.) to be given out as prizes or bought up by eager children.

In this unlikely of locales nearly all your favourite Star Wars figures were on display: from flesh-and-blood celebrities like Princess Leia (Carrie Fisher), Darth Vader (Dave Prowse) and Chewbacca (Peter Mayhew) to puts-and-buts superstars like the robot R2-D2.

Union rules

NEXT WEDNESDAY evening Mr. Hugh Scanlon will retire after an 11-year reign as president of the Amalgamated Union of Engineering Workers. The rules regarding retire-

ment, like most other aspects of the union's constitution, are tightly drawn: an official leaves on the eve of his 65th birthday and is not allowed to see the week out.

The same youthful stars will be starting in the film—Mark Hamill, Carrie Fisher, Harrison Ford: the same creator, George Lucas, has written the film (although he will make way as director for America's Irvin Kershner); and R2-D2 and C-3PO, that matchless robot double-act, will again be in harness.

This is good news not only for Star Wars enthusiasts but also for the British film industry. America is clearly stepping up interest in Britain as a film-making locale, and the Star Wars team must be among the most welcome investors this country could wish to receive. May the "Force" continue to be with them!

The rules regarding retire-

ment, like most other aspects of the union's constitution, are tightly drawn: an official leaves on the eve of his 65th birthday and is not allowed to see the week out.

The same youthful stars will be starting in the film—Mark Hamill, Carrie Fisher, Harrison Ford: the same creator, George Lucas, has written the film (although he will make way as director for America's Irvin Kershner); and R2-D2 and C-3PO, that matchless robot double-act, will again be in harness.

This is good news not only for Star Wars enthusiasts but also for the British film industry. America is clearly stepping up interest in Britain as a film-making locale, and the Star Wars team must be among the most welcome investors this country could wish to receive. May the "Force" continue to be with them!

The rules regarding retire-

ment, like most other aspects of the union's constitution, are tightly drawn: an official leaves on the eve of his 65th birthday and is not allowed to see the week out.

The same youthful stars will be starting in the film—Mark Hamill, Carrie Fisher, Harrison Ford: the same creator, George Lucas, has written the film (although he will make way as director for America's Irvin Kershner); and R2-D2 and C-3PO, that matchless robot double-act, will again be in harness.

This is good news not only for Star Wars enthusiasts but also for the British film industry. America is clearly stepping up interest in Britain as a film-making locale, and the Star Wars team must be among the most welcome investors this country could wish to receive. May the "Force" continue to be with them!

The rules regarding retire-

ment, like most other aspects of the union's constitution, are tightly drawn: an official leaves on the eve of his 65th birthday and is not allowed to see the week out.

The same youthful stars will be starting in the film—Mark Hamill, Carrie Fisher, Harrison Ford: the same creator, George Lucas, has written the film (although he will make way as director for America's Irvin Kershner); and R2-D2 and C-3PO, that matchless robot double-act, will again be in harness.

This is good news not only for Star Wars enthusiasts but also for the British film industry. America is clearly stepping up interest in Britain as a film-making locale, and the Star Wars team must be among the most welcome investors this country could wish to receive. May the "Force" continue to be with them!

The rules regarding retire-

ment, like most other aspects of the union's constitution, are tightly drawn: an official leaves on the eve of his 65th birthday and is not allowed to see the week out.

The same youthful stars will be starting in the film—Mark Hamill, Carrie Fisher, Harrison Ford: the same creator, George Lucas, has written the film (although he will make way as director for America's Irvin Kershner); and R2-D2 and C-3PO, that matchless robot double-act, will again be in harness.

This is good news not only for Star Wars enthusiasts but also for the British film industry. America is clearly stepping up interest in Britain as a film-making locale, and the Star Wars team must be among the most welcome investors this country could wish to receive. May the "Force" continue to be with them!

The rules regarding retire-

ment, like most other aspects of the union's constitution, are tightly drawn: an official leaves on the eve of his 65th birthday and is not allowed to see the week out.

The same youthful stars will be starting in the film—Mark Hamill, Carrie Fisher, Harrison Ford: the same creator, George Lucas, has written the film (although he will make way as director for America's Irvin Kershner); and R2-D2 and C-3PO, that matchless robot double-act, will again be in harness.

This is good news not only for Star Wars enthusiasts but also for the British film industry. America is clearly stepping up interest in Britain as a film-making locale, and the Star Wars team must be among the most welcome investors this country could wish to receive. May the "Force" continue to be with them!

The rules regarding retire-



Carrie Fisher (Princess Leia) celebrates on a Star Wars anniversary.

breathes internal democracy and disputes over votes have haunted Hugh Scanlon throughout his career.

He is guaranteed his place in history by his leadership of the AUEW's fight against the Conservative Government's 1971 Industrial Relations Act which sought to impose legal controls on trade unions. The Act was hated throughout the union movement but the AUEW stood alone in intransigent resistance to the law even to the point of seizure of its funds for contempt of the National Industrial Relations Court.

Agreement on Scanlon's leadership since those famous days will be less easily reached. His old friends on the Left accuse him of a lurch to the Right in his eloquent support for the present Government and its recent years of pay policy. This can be explained partly by his fervent conviction from the 1971 era that the return of another Conservative government which might again try to impose controls on the trade union movement was something to be avoided at all costs and partly from the constitutional way in which he has interpreted his presidential role.

One of the biggest disappointments of Scanlon's presidency will be that he has failed in the superhuman task of welding the AUEW's four sections into the basis of a single union for the engineering industry. On the credit side he has, often through the sheer force of his personality, kept the AUEW at the centre of the trade union stage through some difficult years. The trade union movement will be losing in Scanlon one of its few great speakers and one of its outstanding public personalities.

His last appearance at the Labour Party conference earlier this month was marked in typically Scanlon style with a dispute over his casting of his union's vote on the issue of automatic re-election of MPs. The AUEW more than any other big union lives and

breathes internal democracy and disputes over votes have haunted Hugh Scanlon throughout his career.

He is guaranteed his place in history by his leadership of the AUEW's fight against the Conservative Government's 1971 Industrial Relations Act which sought to impose legal controls on trade unions. The Act was hated throughout the union movement but the AUEW stood alone in intransigent resistance to the law even to the point of seizure of its funds for contempt of the National Industrial Relations Court.

Agreement on Scanlon's leadership since those famous days will be less easily reached. His old friends on the Left accuse him of a lurch to the Right in his eloquent support for the present Government and its recent years of pay policy. This can be explained partly by his fervent conviction from the 1971 era that the return of another Conservative government which might again try to impose controls on the trade union movement was something to be avoided at all costs and partly from the constitutional way in which he has interpreted his presidential role.

One of the biggest disappointments of Scanlon's presidency will be that he has failed in the superhuman task of welding the AUEW's four sections into the basis of a single union for the engineering industry. On the credit side he has, often through the sheer force of his personality, kept the AUEW at the centre of the trade union stage through some difficult years. The trade union movement will be losing in Scanlon one of its few great speakers and one of its outstanding public personalities.

His last appearance at the Labour Party conference earlier this month was marked in typically Scanlon style with a dispute over his casting of his union's vote on the issue of automatic re-election of MPs. The AUEW more than any other big union lives and

breathes internal democracy and disputes over votes have haunted Hugh Scanlon throughout his career.

He is guaranteed his place in history by his leadership of the AUEW's fight against the Conservative Government's 1971 Industrial Relations Act which sought to impose legal controls on trade unions. The Act was hated throughout the union movement but the AUEW stood alone in intransigent resistance to the law even to the point of seizure of its funds for contempt of the National Industrial Relations Court.

Agreement on Scanlon's leadership since those famous days will be less easily reached. His old friends on the Left accuse him of a lurch to the Right in his eloquent support for the present Government and its recent years of pay policy. This can be explained partly by his fervent conviction from the 1971 era that the return of another Conservative government which might again try to impose controls on the trade union movement was something to be avoided at all costs and partly from the constitutional way in which he has interpreted his presidential role.

One of the biggest disappointments of Scanlon's presidency will be that he has failed in the superhuman task of welding the AUEW's four sections into the basis of a single union for the engineering industry. On the credit side he has, often through the sheer force of his personality, kept the AUEW at the centre of the trade union stage through some difficult years. The trade union movement will be losing in Scanlon one of its few great speakers and one of its outstanding public personalities.

His last appearance at the Labour Party conference earlier this month was marked in typically Scanlon style with a dispute over his casting of his union's vote on the issue of automatic re-election of MPs. The AUEW more than any other big union lives and

breathes internal democracy and disputes over votes have haunted Hugh Scanlon throughout his career.

He is guaranteed his place in history by his leadership of the AUEW's fight against the Conservative Government's 1971 Industrial Relations Act which sought to impose legal controls on trade unions. The Act was hated throughout the union movement but the AUEW stood alone in intransigent resistance to the law even to the point of seizure of its funds for contempt of the National Industrial Relations Court.

Agreement on Scanlon's leadership since those famous days will be less easily reached. His old friends on the Left accuse him of a lurch to the Right in his eloquent support for the present Government and its recent years of pay policy. This can be explained partly by his fervent conviction from the 1971 era that the return of another Conservative government which might again try to impose controls on the trade union movement was something to be avoided at all costs and partly from the constitutional way in which he has interpreted his presidential role.

One of the biggest disappointments of Scanlon's presidency will be that he has failed in the superhuman task of welding the AUEW's four sections into the basis of a single union for the engineering industry. On the credit side he has, often through the sheer force of his personality, kept the AUEW at the centre of the trade union stage through some difficult years. The trade union movement will be losing in Scanlon one of its few great speakers and one of its outstanding public personalities.

His last appearance at the Labour Party conference earlier this month was marked in typically Scanlon style with a dispute over his casting of his union's vote on the issue of automatic re-election of MPs. The AUEW more than any other big union lives and

breathes internal democracy and disputes over votes have haunted Hugh Scanlon throughout his career.

He is guaranteed his place in history by his leadership of the AUEW's fight against the Conservative Government's 1971 Industrial Relations Act which sought to impose legal controls on trade unions. The Act was hated throughout the union movement but the AUEW stood alone in intransigent resistance to the law even to the point of seizure of its funds for contempt of the National Industrial Relations Court.

Agreement on Scanlon's leadership since those famous days will be less easily reached. His old friends on the Left accuse him of a lurch to the Right in his eloquent support for the present Government and its recent years of pay policy. This can be explained partly by his fervent conviction from the 1971 era that the return of another Conservative government which might again try to impose controls on the trade union movement was something to be avoided at all costs and partly from the constitutional way in which he has interpreted his presidential role.

One of the biggest disappointments of Scanlon's presidency will be that he has failed in the superhuman task of welding the AUEW's four sections into the basis of a single union for the engineering industry. On the credit side he has, often through the sheer force of his personality, kept the AUEW at the centre of the trade union stage through some difficult years. The trade union movement will be losing in Scanlon one of its few great speakers and one of its outstanding public personalities.

His last appearance at the Labour Party conference earlier this month was marked in typically Scanlon style with a dispute over his casting of his union's vote on the issue of automatic re-election of MPs. The AUEW more than any other big union lives and

breathes internal democracy and disputes over votes have haunted Hugh Scanlon throughout his career.

He is guaranteed his place in history by his leadership of the AUEW's fight against the Conservative Government's 1971 Industrial Relations Act which sought to impose legal controls on trade unions. The Act was hated throughout the union movement but the AUEW stood alone in intransigent resistance to the law even to the point of seizure of its funds for contempt of the National Industrial Relations Court.

Economic Diary

Labour National Executive Committee meeting at Downing Street to discuss European Monetary System proposals. European Parliament opens three-day session. Luxembourg, T.C. Finance and General Purposes Committee meets. Congress House, London. New vehicles registrations (September). Royal Opera House annual report. Borewick and East Lothian by-election speeches by Mr. Michael Foot, Mrs. Shirley Williams and Mr. James Prior.

TUESDAY—Provisional October week-end meeting in discussion productivity problems—a new style conference with Mr. Michael Edwards, BL chairman, and Mr. Moss Evans, general secretary. Transport and General Workers' Union, a joint chairman. Mrs. Margaret Thatcher, Conservative Party Leader, on week-end visit to Madrid.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

SUNDAY—Mr. Cyrus Vance, U.S. Secretary of State, in Moscow for two-day Strategic Arms Limitation Talk, with Mr. Andrei Gromyko Soviet Foreign Minister.

Pr
pro
ch

BY MA

THE PR
decided to
allegation
Wilson
number o
were con
paid agai
Party on
1974 Gen
The fo
allegatio
lowing th
affair. M
was had
an orches
himself. I
Lady Fa
Martha W
The Pr
Sir Haro
drawn so
Subseq
told the
did not
prior to
instructed
round a
material.
The Pr
to hear
Sir Haro
formal co
On the
against I
council
Royal Co
that the
Labour M
The Pr
is one of
lished to
in ano
against M
Daily Ex
picture
Henrietta
death in

COMPANIES R. H. Cole falls midway: further downturn seen Pilkington £25m offer to Sola Chamberlain Group will not match last year

BIDS AND DEALS

BY ANDREW TAYLOR AND JAMES FORTH

FIRST HALF profits before tax of R. H. Cole fell sharply from £79,000 to £47,000 and provisional third quarter figures indicate that the level of performance in the first six months is unlikely to be matched in the second half year.

The profits in the first half were materially affected by losses in the thermoplastics compound activities, the directors say. These were anticipated and were attributable to the move of Cole Plastics and East Anglia Plastics to Milton Keynes.

Continued improvement by the other subsidiaries made the overall result possible, the Board states.

The interim dividend is raised from 1.85p to 1.85p—the total in 1977 was 3.71p from pre-tax profits of £129m.

S. Sherman recovery delayed

THE EXPECTED return to profitability trading at Samuel Sherman, ladies dress manufacturer, has been delayed by production difficulties and a loss is anticipated for 1978, the directors warn.

Reduced margins on lower sales of £646,218 left the company showing a £17,376 pre-tax loss for the first half of 1978. For the six months to March 31, 1977, there had been a recovery to a profit of £5,321 on turnover of £911,094, but over the following period the group fell back into deficit to finish the 15 months to the end of 1977 with a loss of £244,387.

In September the directors said there had been further exceptional expenses to absorb, particularly those associated with factory closure and change of management.

Even so they forecast that measures implemented then would have their main impact in the second six months and the indications were for an approach to a break-even trading level by the year end.

The half-year results this time included redundancy and compensation payments of £30,896. After a tax credit of £1,350 (charges £2,800) the net loss was £89,826 (surplus £2,531).

Again no dividend is to be paid. A payment of 0.655p net per 10p share was made for 1973-74 from profit of £86,845—the last time the company was in the black at full time.

Peters Stores higher

AFTER DUMPING from £121,859 to £84,303 at half-time, pre-tax profit of Peters Stores ended the 52 weeks to June 24, 1978, ahead of £149,073 to £433,053 on turnover up from £4,899 to £6,066.

The profit includes surplus property sales of £5,640 (£26,887) and is subject to tax of £248,021 (£297,207). The dividend total is doubled to 3p net with a final 1p (0.7p) interim dividend. Shares are shown at 5.5p against 1.6p. Dividends absorb £61,932 (£133,038) leaving retained profit at £133,099 (£23,307).

Pilkington Brothers, the UK glass group which pioneered the revolutionary float glass manufacturing process, has launched a £24.8m agreed cash bid for Sola.

The group also has manufacturing capacity in Singapore, Hong Kong, Japan, Brazil, Italy and Ireland as well as a small manufacturing unit in the UK.

Dr. Oliver says between 15 per cent and 20 per cent of all spectacles in the UK now have plastic lenses, but this figure was growing rapidly at the time. The expected Sola's manufacturing capacity in the UK would expand to meet the increasing demand for plastic lenses.

Sola's sales in the year to June 30, 1978, totalled £16.4m (£9.6m) which Australia generated around two-thirds of the total. The second largest contributor, Pre-tax profits, however, slipped from £2.8m (£1.6m) to £2.6m (£1.3m) but that reflected heavy expenditure on new technology.

Pilkington, which already has a 50 per cent stake in an Australian plant and toughened glass concern, is offering a high price for Sola's business. The offer would be set against Sola's net tangible assets in the last balance sheet of £4.5m.

However, Pilkington and its advisers, J. Henry Schroder, Wager defend the terms. Dr. Oliver says the group is bidding for a world market leader, with a good product record, reflecting solid technological achievements and operating in a growth market. The group has to expect to pay a good price, he says. The deal is to be financed from Australian borrowing.

See Lex

Pilkington's latest offer has the backing of the Sola directors and the Pilkington family—the largest shareholders—who between them control more than 50 per cent of the shares.

A possible objection to the deal could come from the Australian Foreign Investment Review Board which recently ruled against a 20m bid from Brooke Bond Liebig for the Bushells tea business as being against the national interest.

Dr. Dennis Oliver, an executive director and deputy chairman of Pilkington's optical division, says that a tentative approach was made to the Australian authorities and the group was "not discouraged". He is hopeful the bid will go through. South Australian Premier, Mr. Don Dunstan, has welcomed the proposal.

By far the largest asset of Sola's business is its plastic lens interests—although it also manufactures optical equipment for the defence industry. The group claims to control 90 per cent of the Australian prescription plastic lens market, 30 per cent of the sun glasses market and 50 per cent of the industrial safety-glasses market.

An added attraction for Pilkington is Sola's overseas manufacturing capacity notably in the U.S., the world's largest and fastest growing market for plastic spectacles.

Dr. Oliver says Sola has around 10 per cent of the U.S. prescription plastic lens market.

Winston Estates has reached agreement with the Ladbroke Group whereby a Ladbroke subsidiary will acquire Winston's 49 per cent stake in the Exeter Mercury Motor Inn for £340,000, which includes the repayment of loans of £227,380 made by Winston, when the property was being developed.

The remaining 51 per cent of the equity of the Exeter Mercury Motor Inn is "easily owned by Leisure and General Holdings" which is controlled by Ladbroke earlier this year.

Hanson Trust is adding to its U.S. empire with a £5.8m agreed cash bid by Caribean, its textile-oriented subsidiary, for Tempon Spinning Mills.

Tempon is currently owned by Standard Prudential Corporation, a New York public company, that is to be sold under the basic Holding Act Amendments of 1970 to diversify itself of its industrial subsidiaries. The consideration is to be satisfied by a £5.25m payment on completion and the balance in 10 equal annual instalments.

A specialty knitting yarn producer with plants in North Carolina and Virginia, Tempon will be integrated with Caribean's Shishl division, also based in Virginia, which produces double knit yarns.

In the year to June 30, 1978, Tempon's sales totalled £16.1m, of which £10.1m was from Caribean. The last year's figures for Caribean, which has a September year end, are not yet available. In 1977, its sales were £5.4m and sales to Caribean £1.1m.

Caribean was Hanson's second major U.S. acquisition and it was bought from Indian Lead Inc. in January 1975. Caribean's services operations into the U.S. first acquisition was in the carpet and rug business and more recently in include fishing, meat processing and pecking and food services.

Since acquiring Caribean, Hanson has cut back its bank borrowing quite significantly by selling the Bellingham subsidiary to Armour-Dial Inc. for £2m cash and by making a

placement of 91 per cent, 1992 notes with the Prudential Insurance Company of America.

pleased with its U.S. performance which has gone better than was originally expected. It has adopted an acquisition formula of seeking local companies with strong management, leaving the management in charge of commercial operations but imposing strict financial controls and reporting systems.

The Tempon acquisition, which is subject to the approval of the Federal Reserve Board and Standard and the satisfaction of various other conditions, is expected to be completed next month.

The takeover Panel has upheld an earlier decision by its executive by dismissing an appeal from minority shareholders in British Overseas Trust, who claimed that Black Diamonds, a pension fund, the National Coal Board's pension company, had infringed the takeover code.

Mr. J. C. Campbell and Mr. D. Parnett, acting on behalf of themselves and other holders of Black Diamonds, claimed that Black Diamonds had expressed an intention when bidding for BIT to discontinue the trust's business and transfer its investment to the National Coal Board Pension Fund.

They argued that the transfer of BIT's portfolio to the NCBSF would have been done without liquidating BIT, which would have involved the repayment of debenture stocks at par, and of preference shares at 10p per £1 nominal, while realising the value of dual assets for the benefit of the ordinary holders.

The Black Diamonds offer was closed after an acceptance level of 75.5 per cent of the equity had been reached, with a substantial minority interest outstanding. The appellants retained their BIT shares in the expectation that the company would be returned to the public market.

In the event, Black Diamonds later made it plain that it had no intention of returning BIT to the public market.

The Panel ruled that the statement of "present intention" by the party making a takeover bid should not be interpreted so as to create a binding obligation. "The words used clearly indicated a degree of uncertainty and were sufficient to alert shareholders, or those dealing in the offeree securities, after the announcement of the offer, to the possibility that the offeror might in fact pursue a different course in the light of the circumstances prevailing after the conclusion of the offer."

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

Dividends to follow previously reported interim results and expected from London Brick and Coral (both on Thursday) words are Taser, Remley and Millbourn and Saver Hotel (both on Tuesday), Hovartham Group (Wednesday), and William Press and McKelvie Bros. (on Thursday).

WITH A downturn in structural engineering profits offsetting improvements by the hydraulic engineering companies, taxable profit of Chamberlain Group fell from £807,000 to £824,000 in the July 1, 1978, half year and a reduction on the 1977 total of £2.0m forecast for the full year. Turnover was £12,480m against £10,010m last time.

A breakdown shows hydraulic companies' turnover at £4,77m (£4,65m) and profit at £445,000 (£395,000), structural engineering turnover £7,68m (£5,68m) and profit £107,000 (£231,000) and head office activities contributing a £72,000 profit (£91,000).

Mr. L. F. Chamberlain, the chairman, says overall demand for hydraulic products ahead of last year and the combined profit shows an improvement on 1978. Latest forecast indicates that 1978 as a whole will be another good year, with the benefits of the recent investment in new machinery still to be realised in the future.

On the structural engineering side, UK demand is running at best at 75 per cent of industry capacity and in the residential difficult trading conditions both in the UK and overseas, the structural companies have earned lower profits.

Director, sees no immediate prospects for any significant recovery in the industry and full year profits will be lower than in 1977.

Although overall profits will be lower in 1978 the chairman expects the level achieved will allow a maximum permitted dividend of 6p per share for 1978. This is not less than 3p would be paid as an interim in or about October.

An interim of 2.575p has already been paid in respect of 1978 and is the maximum at present known to be permitted for that year. In the absence of the half year net profit, the scheme it would be a 2.575p ordinary share. Earnings per share are shown at 2.34p (3.13p).

The interim dividend is 0.925p per 25p share against 0.925p. After tax of £278,000 (£232,000) the half year net profit came out at £24,000 (£24,000). Last year there was a £28,000 extraordinary loss. Earnings per share are shown at 2.34p (3.13p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,000. Tanagerite commenced operations in February 1977 when it acquired a large portfolio of flats, houses and shops from Legal and General Assurance Co. Ltd. The portfolio was sold to reduce Tanagerite's borrowings to £3m and create net tangible assets of £1.5m. The remainder (invalued at £1.5m) was revalued in July at £18.7m, a surplus over book of £8m.

The Tanagerite profit contribution brings Rosehaugh's total up to £401,971 for the year compared with £185,324 for 1977-78.

The dividend is raised from 0.65p to 0.67p. Also it is proposed to sub-divide the 25p shares into five shares of 5p and then to divide each two 5p shares into one 10p share.

After tax of £214,621 (£232,558) the net profit was £187,350 (£181,961) before extraordinary profits of £17,475 (£14,909 credits). The net asset value per share was 43.28p (£23.09p).

Shares in Rosehaugh Company jumped 10p to 207p yesterday on the news that the company's interest in Tanagerite, a property dealing concern, had yielded a pre-tax profit of £185,324 in the year ended June 30, 1978.

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share suspension requested in May was lifted in July following a circular to shareholders outlining property dealing involving some £20m of properties.

Rosehaugh acquired its stake in Tanagerite last year for £70,00

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Alfred Preedy has joined the struggle for control of Midland Educational by making a cash and shares bid of £3.5m. This tops the £2.1m cash offer from Pentos and the shares and cash bid from Lonsdale Universal worth £2.9m. Preedy's offer comprises one of its own shares plus 387p in cash for every two Midland shares. The new bid is currently being considered by the Midland board which has already rejected the Pentos and Lonsdale terms. Market speculators have driven the share price well above the Preedy terms in anticipation of new developments.

Courtauld has abandoned its £11.9m bid for control of J. Compton Sons and Webb following Vantona's higher offer.

Tate and Lyle is negotiating the sale of its remaining major South African investment—the 51.6 per cent stake in African Products which it inherited with the takeover of Manbre and Garton in 1976. The British sugar group is proposing to sell its holding in Anglo American Industrial which already has a 25.4 per cent shareholding in the starch and glucose group. Although final terms have yet to be reached because of foreign exchange problems the African Products board has indicated that minority shareholders are likely to be made an offer of around R9.80 per share.

Textile group, U. U. Textiles, is attempting to solve its financial problems through a merger with a small textile wholesaler, F. Salbstein. The deal involves a complicated financial reorganisation programme which once completed will give R. A. Ratner, chairman of Salbstein, and his family, 59.3 per cent of U. U. Textiles' equity.

Total is planning its first acquisition in the U.S. since it bought American Thread in 1914. At that time anti-trust legislation forbade Total to increase its share of the American market even through diversification. Now, although formal approval has not yet been gained for a lifting of the ban, Total is planning to spend \$9.8m (\$19.3m) on a New York public company called Ups 'n Downs.

As part of its declared intention to widen its worldwide interests Metal Box is making a cash offer of \$25m (£12.5m) for the Risdon Manufacturing Company of the U.S.

A bid may be in the offing for Corn Exchange following the announcement that the company is currently involved in talks.

Company	Value of bid per share	Price before bid	Value of bid (£m)	Final date
Alida Packaging	145*	138	4.83	Rockware (p. 1-11)
Bamberger	805*	84	7.89	Intl. Timber
Bonser Eng.	45*	26	2.70	Kaye Organ.
Bourne & Co.	235*	227	317	11.25 Raybeck
Compton Sons & Webb	744	73	12.66	Vantona
Customair	211*	193	1.10	Moolya Invs.
Davson Intl.	2015*	207	34.73	Wm. Baird
Eastwood (J. R.)	132*	90	31.53	Cargill
Goldcrest Foods	108*	78	2.39	Nirn. Foods
Lyons (J.)	135	154	60.88	Allied Brew.
Midland	48*	47	2.8	NV Wereldw.
Midland Educational	2075*	263	150	2.39 Lonsdale Univ.
Midland	150*	263	120	2.10 Pentos
Midland	225*	263	230	3.28 A. Preedy
Mowat (W.)	221*	43	27	0.225 Jeath
New York & Carlisle	47*	45*	44	3.78 Bricom
Plantation Hldgs.	645*	67	64	12.89 Multi-Purpose
Pratt & Sons	85*	102	55	3.73 Argus Press
Trident Group	100*	102	84	4.28 Starward Inv.
Warwick Eng.	41*	40	40	2.40 Mr. N. Giney

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ** Date on which scheme is expected to become operative. *** Based on 1978/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. †‡ Based on 1978/79.

INTERIM STATEMENTS

Company	Half-year	Pre-tax profit (£000)	Interim dividends per share (p)
Algate Inds.	July 1	1,150	4.335 (4.488)
Allied Plant Grp.	June 30	290	0.3 (0.3)
British Home St.	Sept. 10	10,123	3.1 (2.5)
Brook St. Barrow	June 30	738	1.31 (1.173)
Brown & Jackson	June 30	371	2.0 (N1)
BWD Intl.	June 30	4,800	0.316 (0.7)
Central & Sherw.	June 30	2,740	0.675 (0.502)
Coates Bros.	June 30	5,192	0.559† (0.775)
De Vere Hotels	Sept. 30	1,050	2.229 (1.997)
Imbee-Cmbx-Mex.	June 30	2,880L	— (—)
Dupont	July 31	1,352	2.076† (1.523)
Eastern Produce	June 30	1,320	1.34 (1.321)
Erith	June 30	309	0.333 (1.507)
Farm Feed Hldgs.	July 31	189	1.34 (1.581)
Hawes & Wills	June 30	5,700	3.521† (3.3)
Harrison & Sons	June 30	162	1.487 (1.357)
Hawker Harro	July 1	99	1.97 (1.79)
Hawker Siddeley	June 30	33,380	1.236† (1.585)
Westcoast's Petrol	June 30	364	1.84 (1.526)
Kode Intl.	July 1	1,120	1.487 (1.551)
Lilley (E. J. C.)	July 31	1,720	1.117 (1.40)
Lowland Drapery	June 30	121	1.42 (1.512)
Mark & Spence	Sept. 30	72,211	1.15 (0.851)
Marshall's Univ.	June 30	2,975	1.325 (1.123)
North (MF)	June 30	191	1.15 (0.122)
Ruby Prind. Cmt.	June 30	6,277	1.865† (1.671)
Senior Engrs.	June 30	2,730	0.632 (0.583)
Stentner Hunter	June 30	123	1.325 (1.35)
Spirax-Sarco	June 30	2,670	2.1 (1.547)
Steel Bros. Hldgs.	June 30	3,140	2.75 (2.5)
Time Products	July 31	1,890	3.237 (1.577)
UET Group	Aug. 31	2,352	1.584 (1.782)
United Carriers	July 29	1,320	0.983† (0.688)
United Engrs.	July 31	684	1.35 (1.111)
Westcoast's Petrol	June 30	227	0.97 (0.536)
Western Bros.	June 30	105	0.91L (0.1)
Wilmet-Bredon	June 30	1,824	1.2 (1.2)
Wood & Sons	June 30	241	0.67 (0.53)
Zealith	June 30	446	NU (NU)

(Figures in parentheses are for corresponding period.)
† Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † Including special dividend paid due to change in tax rate. ‡ Gross. § Nine months. †† Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Bailey (C. H.)	Mar. 31	456	1.3 (0.4)	0.239 (0.211)
Boulton (Wm.)	June 30	1,270	2.7 (2.7)	1.219 (1.092)
Brooke Bond	June 30	44,718 (49,328)	8.2 (12.8)	3.986 (2.764)
Cydon	Apr. 30	703L (362)	— (5.4)	N1 (1.353)
Dawson Day	June 30	2,180	0.54 (0.8)	1.75 (1.0)
Forward Tech.	June 30	1,370 (1,430)	12.2 (—)	6.906 (2.0)
Herberger	May 31	317 (251)	9.7 (9.1)	1.117 (1.0)
Kalamazoo	Aug. 1	3,720 (3,290)	4.7 (4.1)	2.162 (1.926)
Lonsdale Prop. Apr. 30	653	3.5 (1.3)	3.032 (2.952)	
Medminster	June 30	205	1.1 (1.2)	2.82 (1.804)
Northern Indl.	Mar. 31	95 (54)	1.4 (1.4)	4.65 (4.2)
Raine Engrs.	June 30	282 (828)	1.1 (2.3)	0.671 (0.871)
Sandhurst Wrking. Bank	June 30	282 (114)	5.1 (1.8)	1.591 (0.854)
Speyer Gear	June 30	300	3.6 (3.8)	0.606 (0.3)
Tyack (W. A.)	July 31	341 (423)	5.1 (4.0)	1.423 (1.274)
Wm. W. City. Cps. Apr. 30	112	(156) L	3.0 (—)	1.0 (N1)

Offers for sale, placings and introductions

Isle of Anglesey Borough Council: Placing of £5m variable rate stock 1983 at 59.75 per cent.

Rights Issues

Time Products: One-for-ten at 155p.

Scrip Issues

Sandhurst Marketing: One for two.

APPOINTMENTS

Granada TV directorship Royal Worcester Board change

Mr. Andrew Quinn, general manager of GRANADA TELEVISION, has been appointed to the Board. He joined Granada in 1964 and was head of production services before taking up the position of general manager in April this year.

The northern organisation of TARMAC ROADSTONE has made a number of senior management changes. There are three appointments to the Board: Mr. Edward Jones, whose responsibilities will include management of the company's industrial minerals business; Mr. Des Andrews, as director of administration; and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephane Cocherella has been appointed assistant managing director, CHAMPION SPARK PLUGS EUROPE. Previously, he held the position of director of marketing. Mr. Des Andrews, as director of administration, and Mr. Lantham Faulkner. Other new appointments include Mr. William Brown-Jones in general management of Roadstone (Northern) and Mr. Peter Richards as general manager, Souththorpe Slag Company.

Mr. Ronald Bailey has joined LBS BEELEY as financial director and Mr. Anthony Allport as director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. M. R. L. Lewis has been appointed vice-chairman.

The Prime Minister has approved the appointment of Mr. E. D. Hayes, at present a deputy secretary in the Ministry of Agriculture, Fisheries and Food, to succeed Sir Alan Neale as permanent secretary on January 1, 1979.

Mr. Ruben Viner has been appointed president of VINKS and has been succeeded as chairman by Mr. Roger Viner. Mr. Leslie Glatman is group managing director and Mr. Donald Saunders is joint director of non-executive director. Mr. Saunders is industrial adviser to Samuel Montagu and Co.

Mr. John E. Dowling, who joined the Board of CHALFANT and CHEMICAL PRODUCTS a year ago, is relinquishing his directorship of that company and its subsidiaries at the end of the month, by mutual agreement, to develop his own interests.

Mr. H. Atkinson has been appointed chief buyer for the household goods (HOMEWARES) division of PARKSON, a Hawker Siddeley company.

Mr. Richard Luft, Corporation of London, has been appointed president of the ASSOCIATION OF LOCAL AUTHORITY VALUERS AND ESTATE SURVEYORS.

Dr. L. C. F. Blackman has been appointed general manager of the group research and development organisation of BRITISH AMERICAN TOBACCO CO. Ltd. a member of the BAT Industries Group.

Sir Victor Laing, because of the increasing pressure of other commitments, has resigned from the Board of the ROYAL INSURANCE COMPANY.

Mr. R. E. France has been appointed director of the BRITISH TEXTILE MACHINERY ASSOCIATION, Manchester. He has been in the Association's publications manager in 1976.

Mr. K. R. Holdsworth, a senior dealer with Harlow Meyer and Co., has been appointed to the Board of E. B. MEYER (FOREIGN EXCHANGE), Harlow Meyer is a subsidiary of Villa and Allen International.

Mr. J. W. Lawrie and Mr. W. Thompson have been appointed to the Board of HIRAM WALKER AND SONS (SCOTLAND).

Mr. Arthur Clement was appointed managing director of BAXTERS (BUTCHERS) in succession to Mr. Patrick Vickers, who is retiring. Baxters is the principal company within Brooke Bond Liebig's UK meat division. Mr. Clement was formerly group managing director of Wheatthief.

Mr. J. Moore has become chairman of the BRITISH INTERNATIONAL COMBUSTION ENGINE MANUFACTURERS' ASSOCIATION and

Shore promises top-level probe on Belvoir pits

MR. PETER SHORE, the Environment Minister, has promised a Windcatcher-type probe into controversial plans to mine the picturesque village of Belvoir in the East Midlands.

He has told county council representatives from Nottinghamshire, Lincolnshire and Leicestershire that the inquiry scheduled for October next year will examine all aspects of the Coal Board's application, including the future of coal in national energy policies, its place in other industries and whether other coal fields should be exploited first.

The representatives were concerned that the inquiry would be worried about the effects on the Vale. But Mr. Shore has promised that the inspector will be of the highest calibre and that the hearing will be similar to the Windcatcher inquiry.

Waterway aid

VOLUNTARY GROUPS with plans for conserving rivers, canals or associated buildings will be able to claim £20,000 that is being offered next year by Shell in conjunction with the Inland Waterways Association for help with approved projects.

Waterway aid

VOLUNTARY GROUPS with plans for conserving rivers, canals or associated buildings will be able to claim £20,000 that is being offered next year by Shell in conjunction with the Inland Waterways Association for help with approved projects.

Waterway aid

VOLUNTARY GROUPS with plans for conserving rivers, canals or associated buildings will be able to claim £20,000 that is being offered next year by Shell in conjunction with the Inland Waterways Association for help with approved projects.

Waterway aid

VOLUNTARY GROUPS with plans for conserving rivers, canals or associated buildings will be able to claim £20,000 that is being offered next year by Shell in conjunction with the Inland Waterways Association for help with approved projects.

Waterway aid

VOLUNTARY GROUPS with plans for conserving rivers, canals or associated buildings will be able to claim £20,000 that is being offered next year by Shell in conjunction with the Inland Waterways Association for help with approved projects.

EUROPEAN OPTIONS EXCHANGE

EUROPEAN OPTIONS EXCHANGE								
Month	Vol.	Lat.	Vol.	Lat.	Vol.	Lat.	Vol.	Lat.
APR	F.580	1	3.70	—	—	—	—	—
APR	F.72.50	—	—	—	—	20	5.70	F.562
APR	F.72.50	57	0.80	11	2.40	100	5.70	F.50.40
APR	F.72.50	—	—	38	3.60	140	5.70	—
APR	F.73	—	—	—	—	12	1.80	—
APR	F.76.90	—	—	5	1.50	—	—	F.74.90
APR	F.75	—	—	1	1.60	—	—	F.80
APR	F.80	—	—	8	1.00	—	—	—
APR	F.80	26	10 1/2	8	10 1/2	—	—	—
APR	F.80	—	—	25	7 1/2	1	8 1/2	F.80 1/2
APR	F.80	12	3 1/2	—	—	—	—	F.75.70
APR	F.75.70	4	1.50	—	—	25	2.80	—
APR	F.75	—	—	—	—	—	—	—
APR	F.84.00	—	—	1	3.60	—	—	F.87.50
APR	F.84.00	16	8	9	15	1	88	—
APR	F.84.00	—	—	3	4 1/2	8	9 1/2	—
APR	F.104.80	10	10	4	1.5	10	19	F.154.80
APR	F.154.80	50	3.80	14	11.80	3	23	—
APR	F.154.80	—	—	16	8.30	—	—	—
APR	F.154.80	—	—	27	5.50	7	10	—
APR	F.171.40	—	—	78	3.50	—	—	—
APR	F.181	—	—	79	3.50	—	—	—
APR	F.100.50	—	—	58	3.80	—	—	—
APR	F.208.50	—	—	12	3.50	—	—	F.188
APR	F.218.50	3	0.40	5	0.80	—	—	F.20.70
APR	F.218.50	—	—	21	2.20	104	5.80	—
APR	F.218.50	99	1	545	0.40	68	1.10	—
APR	F.218.50	—	—	1	10 1/2	1	11 1/2	F.248 1/2
APR	F.218.50	7	—	23	4 1/2	—	—	—
APR	F.218.50	—	—	—	—	—	—	—
APR	F.120	14	6	20	5.50	—	—	F.185.50
APR	F.120	—	—	21	0.70	10	6.10	—
APR	F.120	—	—	10	0.70	43	5	—
APR	F.120	—	—	7	7 1/2	—	—	F.120 1/2
APR	F.120	2	10.50	—	—	8	6.60	F.120
APR	F.120	10	0.80	10	1.10	3	3	—
APR	F.120	—	—	3	4 1/2	—	—	F.80 1/2
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—
APR	F.120	—	—	—	—	—	—	—

WORLD STOCK MARKETS

Dow's steepest one-week slide

INVESTMENT DOLLAR
PREMIUM
\$2.60 to \$1.90 (30%)
Effective \$2.00 (33%)
STOCKS TUMBLING throughout the day on Wall Street to close sharply lower in active trading, completing the steepest one-week slide in New York Stock Exchange history.

The Dow Jones Industrial Average dropped a further 5.40 to \$33.01, making a fall of 30.08 on the week, while the NYSE All Common Index, at \$54.76, lost 85 cents on the week and \$4.17 on the week. Declines led gains by more than a ten-to-one majority, while the trading volume soared ahead 11.7m shares to 43.67m.

Analysts blamed rising interest rates, a weak dollar and inflationary pressures for the fall. The Federal Reserve apparently tightened credit another notch. The move came a day after a report of a steep rise in the money supply.

FRIDAY'S ACTIVE STOCKS

Stocks	Change
Am. Airlines	1.00
Am. Express	1.00
Am. International	1.00
Am. Oil	1.00
Am. Petroleum	1.00
Am. Telephone	1.00
Am. Water	1.00
Am. Zinc	1.00
Am. Steel	1.00
Am. Copper	1.00
Am. Aluminum	1.00
Am. Lead	1.00
Am. Tin	1.00
Am. Silver	1.00
Am. Gold	1.00
Am. Platinum	1.00
Am. Palladium	1.00
Am. Rhodium	1.00
Am. Iridium	1.00
Am. Osmium	1.00
Am. Rhenium	1.00
Am. Manganese	1.00
Am. Nickel	1.00
Am. Cobalt	1.00
Am. Vanadium	1.00
Am. Chromium	1.00
Am. Molybdenum	1.00
Am. Selenium	1.00
Am. Tellurium	1.00
Am. Bismuth	1.00
Am. Antimony	1.00
Am. Arsenic	1.00
Am. Tellurium	1.00
Am. Bismuth	1.00
Am. Antimony	1.00
Am. Arsenic	1.00

The Commerce Department reported Real Gross National Product rose at an annual rate of 3.4 per cent in the third quarter after an 8.7 per cent jump in the second quarter. However, analysts said the slowdown was not enough to dampen inflation.

Additionally, the Commerce Department said it assumed a \$2.2bn trade deficit for September in preparing the figures. That compares with \$1.6bn August deficit.

The selling hit smaller capitalisation stocks harder than Glaxo and Blue Chips. Burlington rose \$1.12 to \$72.12 and Du Pont \$1.12 to \$30.12, but Prime Computer lost \$2.12 to \$30.12 and Community Psychiatric Centres \$1.12 to \$31.12.

FRIDAY'S ACTIVE STOCKS

Stocks	Change
Am. Airlines	1.00
Am. Express	1.00
Am. International	1.00
Am. Oil	1.00
Am. Petroleum	1.00
Am. Telephone	1.00
Am. Water	1.00
Am. Zinc	1.00
Am. Steel	1.00
Am. Copper	1.00
Am. Aluminum	1.00
Am. Lead	1.00
Am. Tin	1.00
Am. Silver	1.00
Am. Gold	1.00
Am. Platinum	1.00
Am. Palladium	1.00
Am. Rhodium	1.00
Am. Iridium	1.00
Am. Osmium	1.00
Am. Rhenium	1.00
Am. Manganese	1.00
Am. Nickel	1.00
Am. Cobalt	1.00
Am. Vanadium	1.00
Am. Chromium	1.00
Am. Molybdenum	1.00
Am. Selenium	1.00
Am. Tellurium	1.00
Am. Bismuth	1.00
Am. Antimony	1.00
Am. Arsenic	1.00
Am. Tellurium	1.00
Am. Bismuth	1.00
Am. Antimony	1.00
Am. Arsenic	1.00

CANADA—Further sharp losses were recorded in active trading, with the Toronto Composite Index down 22.4 to 123.6.

The Oil and Gas Index dropped 50.7 to 107.8, Metals and Minerals 18.8 to 107.8, Banks 4.48 to 226.39, Papers 3.92 to 143.34 and Utilities 5.22 to 156.83. Only Gold, up 9.7 to 139.8, moved against the general trend.

Texas Canada fell \$20 to \$46 on lower third quarter earnings. Maclean's Power "A" rose \$3.12 to \$32.12, a special \$6 dividend and capital gains.

FRIDAY'S ACTIVE STOCKS

Stocks	Change
Am. Airlines	1.00
Am. Express	1.00
Am. International	1.00
Am. Oil	1.00
Am. Petroleum	1.00
Am. Telephone	1.00
Am. Water	1.00
Am. Zinc	1.00
Am. Steel	1.00
Am. Copper	1.00
Am. Aluminum	1.00
Am. Lead	1.00
Am. Tin	1.00
Am. Silver	1.00
Am. Gold	1.00
Am. Platinum	1.00
Am. Palladium	1.00
Am. Rhodium	1.00
Am. Iridium	1.00
Am. Osmium	1.00
Am. Rhenium	1.00
Am. Manganese	1.00
Am. Nickel	1.00
Am. Cobalt	1.00
Am. Vanadium	1.00
Am. Chromium	1.00
Am. Molybdenum	1.00
Am. Selenium	1.00
Am. Tellurium	1.00
Am. Bismuth	1.00
Am. Antimony	1.00
Am. Arsenic	1.00
Am. Tellurium	1.00
Am. Bismuth	1.00
Am. Antimony	1.00
Am. Arsenic	1.00

In Foods, BSN Gervais-Danone, off Fr 40 to Fr 636, suspended due to an influx of selling orders after purchase of 5 per cent stake by Saudi Arabia.

U.S. shares weakened in line with overnight Wall Street, while German, Dutch, Oils, Golds and Metals slightly lower.

GERMANY—Weaker primarily in technical reaction to recent record highs, with Bundesbank decision to increase minimum reserves by 9 per cent apparently having little impact so far.

FRIDAY'S ACTIVE STOCKS

Stocks	Change
Am. Airlines	1.00
Am. Express	1.00
Am. International	1.00
Am. Oil	1.00
Am. Petroleum	1.00
Am. Telephone	1.00
Am. Water	1.00
Am. Zinc	1.00
Am. Steel	1.00
Am. Copper	1.00
Am. Aluminum	1.00
Am. Lead	1.00
Am. Tin	1.00
Am. Silver	1.00
Am. Gold	1.00
Am. Platinum	1.00
Am. Palladium	1.00
Am. Rhodium	1.00
Am. Iridium	1.00
Am. Osmium	1.00
Am. Rhenium	1.00
Am. Manganese	1.00
Am. Nickel	1.00
Am. Cobalt	1.00
Am. Vanadium	1.00
Am. Chromium	1.00
Am. Molybdenum	1.00
Am. Selenium	1.00
Am. Tellurium	1.00
Am. Bismuth	1.00
Am. Antimony	1.00
Am. Arsenic	1.00
Am. Tellurium	1.00
Am. Bismuth	1.00
Am. Antimony	1.00
Am. Arsenic	1.00

NEW YORK

Stock	Oct. 20	Oct. 19
Alcoa	28 1/2	28 1/2
Aluminum	28 1/2	28 1/2
Am. Airlines	1.00	1.00
Am. Express	1.00	1.00
Am. International	1.00	1.00
Am. Oil	1.00	1.00
Am. Petroleum	1.00	1.00
Am. Telephone	1.00	1.00
Am. Water	1.00	1.00
Am. Zinc	1.00	1.00
Am. Steel	1.00	1.00
Am. Copper	1.00	1.00
Am. Aluminum	1.00	1.00
Am. Lead	1.00	1.00
Am. Tin	1.00	1.00
Am. Silver	1.00	1.00
Am. Gold	1.00	1.00
Am. Platinum	1.00	1.00
Am. Palladium	1.00	1.00
Am. Rhodium	1.00	1.00
Am. Iridium	1.00	1.00
Am. Osmium	1.00	1.00
Am. Rhenium	1.00	1.00
Am. Manganese	1.00	1.00
Am. Nickel	1.00	1.00
Am. Cobalt	1.00	1.00
Am. Vanadium	1.00	1.00
Am. Chromium	1.00	1.00
Am. Molybdenum	1.00	1.00
Am. Selenium	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00

STOCK

Stock	Oct. 20	Oct. 19
Am. Airlines	1.00	1.00
Am. Express	1.00	1.00
Am. International	1.00	1.00
Am. Oil	1.00	1.00
Am. Petroleum	1.00	1.00
Am. Telephone	1.00	1.00
Am. Water	1.00	1.00
Am. Zinc	1.00	1.00
Am. Steel	1.00	1.00
Am. Copper	1.00	1.00
Am. Aluminum	1.00	1.00
Am. Lead	1.00	1.00
Am. Tin	1.00	1.00
Am. Silver	1.00	1.00
Am. Gold	1.00	1.00
Am. Platinum	1.00	1.00
Am. Palladium	1.00	1.00
Am. Rhodium	1.00	1.00
Am. Iridium	1.00	1.00
Am. Osmium	1.00	1.00
Am. Rhenium	1.00	1.00
Am. Manganese	1.00	1.00
Am. Nickel	1.00	1.00
Am. Cobalt	1.00	1.00
Am. Vanadium	1.00	1.00
Am. Chromium	1.00	1.00
Am. Molybdenum	1.00	1.00
Am. Selenium	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00

STOCK

Stock	Oct. 20	Oct. 19
Am. Airlines	1.00	1.00
Am. Express	1.00	1.00
Am. International	1.00	1.00
Am. Oil	1.00	1.00
Am. Petroleum	1.00	1.00
Am. Telephone	1.00	1.00
Am. Water	1.00	1.00
Am. Zinc	1.00	1.00
Am. Steel	1.00	1.00
Am. Copper	1.00	1.00
Am. Aluminum	1.00	1.00
Am. Lead	1.00	1.00
Am. Tin	1.00	1.00
Am. Silver	1.00	1.00
Am. Gold	1.00	1.00
Am. Platinum	1.00	1.00
Am. Palladium	1.00	1.00
Am. Rhodium	1.00	1.00
Am. Iridium	1.00	1.00
Am. Osmium	1.00	1.00
Am. Rhenium	1.00	1.00
Am. Manganese	1.00	1.00
Am. Nickel	1.00	1.00
Am. Cobalt	1.00	1.00
Am. Vanadium	1.00	1.00
Am. Chromium	1.00	1.00
Am. Molybdenum	1.00	1.00
Am. Selenium	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00

STOCK

Stock	Oct. 20	Oct. 19
Am. Airlines	1.00	1.00
Am. Express	1.00	1.00
Am. International	1.00	1.00
Am. Oil	1.00	1.00
Am. Petroleum	1.00	1.00
Am. Telephone	1.00	1.00
Am. Water	1.00	1.00
Am. Zinc	1.00	1.00
Am. Steel	1.00	1.00
Am. Copper	1.00	1.00
Am. Aluminum	1.00	1.00
Am. Lead	1.00	1.00
Am. Tin	1.00	1.00
Am. Silver	1.00	1.00
Am. Gold	1.00	1.00
Am. Platinum	1.00	1.00
Am. Palladium	1.00	1.00
Am. Rhodium	1.00	1.00
Am. Iridium	1.00	1.00
Am. Osmium	1.00	1.00
Am. Rhenium	1.00	1.00
Am. Manganese	1.00	1.00
Am. Nickel	1.00	1.00
Am. Cobalt	1.00	1.00
Am. Vanadium	1.00	1.00
Am. Chromium	1.00	1.00
Am. Molybdenum	1.00	1.00
Am. Selenium	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00

STOCK

Stock	Oct. 20	Oct. 19
Am. Airlines	1.00	1.00
Am. Express	1.00	1.00
Am. International	1.00	1.00
Am. Oil	1.00	1.00
Am. Petroleum	1.00	1.00
Am. Telephone	1.00	1.00
Am. Water	1.00	1.00
Am. Zinc	1.00	1.00
Am. Steel	1.00	1.00
Am. Copper	1.00	1.00
Am. Aluminum	1.00	1.00
Am. Lead	1.00	1.00
Am. Tin	1.00	1.00
Am. Silver	1.00	1.00
Am. Gold	1.00	1.00
Am. Platinum	1.00	1.00
Am. Palladium	1.00	1.00
Am. Rhodium	1.00	1.00
Am. Iridium	1.00	1.00
Am. Osmium	1.00	1.00
Am. Rhenium	1.00	1.00
Am. Manganese	1.00	1.00
Am. Nickel	1.00	1.00
Am. Cobalt	1.00	1.00
Am. Vanadium	1.00	1.00
Am. Chromium	1.00	1.00
Am. Molybdenum	1.00	1.00
Am. Selenium	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00
Am. Tellurium	1.00	1.00
Am. Bismuth	1.00	1.00
Am. Antimony	1.00	1.00
Am. Arsenic	1.00	1.00

STOCK

Stock	Oct. 20	Oct. 19
Am. Airlines	1.00	1.00
Am. Express	1.00	1.00
Am. International	1.00	1.00
Am. Oil	1.00	1.00
Am. Petroleum	1.00	1.00
Am. Telephone	1.00	1.00
Am. Water	1.00	1.00
Am. Zinc	1.00	1.00
Am. Steel	1.00	1.00
Am. Copper	1.00	1.00
Am. Aluminum	1.00	1.00
Am. Lead	1.00	1.00
Am. Tin	1.00	1.00
Am. Silver	1.00	1.00
Am. Gold	1.00	1.00
Am. Platinum	1.00	1.00
Am. Palladium	1.00	1.00
Am. Rhodium	1.00	1.00
Am. Iridium	1.00	1.00
Am. Osmium	1.00	1.00
Am. Rhenium	1.00	1.00
Am. Manganese	1.00	1.00
Am. Nickel	1.00	1.00

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Budget measures boost Kuala Lumpur as financial centre

BY WONG SULONG

KUALA LUMPUR, Oct. 20.

MALAYSIA IS to take steps to promote the growth of Kuala Lumpur as a financial and commodity trading centre. Measures introduced by Tengku Razaleigh, the Malaysian Finance Minister, in his Budget today, include the abolishing of the 15 per cent withholding tax on interest payable by banks to non-residents, the introduction of new monetary instruments—bankers' acceptances and negotiable certificates of deposit.

The Minister told Parliament that by doing away with the withholding tax—a move that would only cause a loss of Government revenue of only 1m ringgit—banks would be encouraged to quote competitive rates in ringgit.

This, in turn, would help to promote Kuala Lumpur as an attractive international centre for commodity trading, in view of the wide range of commodities that Malaysia produces.

He explained that the withholding tax discouraged Malaysian and foreign banks from making an international market for the ringgit, mainly because banks abroad needed to maintain ringgit balances in Malaysia while Malaysian banks had to

Saudi backer for buying of stake in Gervais Danone

BY ROBERT MAUTHNER

PARIS, Oct. 20.

A FINANCIAL group headed by Mr. Gaith R. Pharaon, Saudi Arabian businessman, the son of an economic adviser to King Khalid of Saudi Arabia, has acquired a 5 per cent stake for FFR 70m (more than \$18m) in Gervais Danone, the giant French glass and food group.

Mr. Pharaon, who already controls two U.S. banks—the Main Bank of Houston and the National Bank of Georgia—thus becomes one of the biggest shareholders in Gervais Danone. No single shareholder in the French company, in which Pilkington Brothers, the British glass company, holds about 3 per cent, has a share of more than 5 per cent in the capital.

Mr. Pharaon was in the capital recently when his name was linked heavily with an Arab purchase of 10 per cent of Montedison, the Italian group.

A bad year in the drinks

sector and a heavy investment programme in glass were the two main factors behind a sharp reduction in the company's consolidated profits last year. In 1978, profits declined in spite of an increase in sales last year by nearly 10 per cent to FFR 12.8bn (\$3.3bn).

The group has embarked on a FFR 1.2bn investment programme in its glass sector covering the decade 1979-80 to convert its plants in northern France to the float glass process, pioneered by Pilkington. This has been helping heavily the group's earnings. Investment last year exceeded FFR 1bn, compared with FFR 827m the previous year.

Mr. Pharaon is the second Saudi businessman to appear prominently on the French industrial scene. He joins Mr.

Richards resigns at Kennecott Copper

NEW YORK, Oct. 20.

MR. EUGENE RICHARDS, executive vice-president of Kennecott Copper Corporation, has resigned for "personal reasons," the company announced today.

The resignation comes as a surprise, since Mr. Richards was widely believed to be among the leading candidates to become chief executive officer of Kennecott—once Mr. Frank R. Milliken, chairman, and Mr. William H. Wendel, president, resign.

Mr. Milliken said in announcing the resignation of Mr. Richards that he would not be replaced. However, a number of responsibilities under his name would be assumed by Mr. William H. Watson, Jr., who joined Kennecott this week as vice-president of communications.

Mr. Richards was said to be "unavailable for immediate comment," tonight.

Montedison capital increase given go ahead from banks

BY OUR OWN CORRESPONDENT MILAN, Oct. 20.

MONTEDISON has given the green light for its long-planned capital increase and a L278bn (\$460m) share and bonds issue is to be launched on Monday. A consortium led by Mediobanca will back the issue, under which Montedison's capital will be raised from L152.5bn to L355.5bn.

Participating in the bank consortium will be Banque Arabe et Internationale d'Investissement (BAII), the Paris-based bank representing Montedison's new Saudi Arabian shareholders, who have agreed to take up a 10 per cent stake in the all-Italian chemicals companies capital.

According to predictions drawn up by the consortium, Montedison could be "in balance" by 1980, ending its recent heavy losses. But between now and the end of 1980, Montedison is expected to lose around L240bn. A further trial operations, after depreciation of L782bn. A further L390bn is expected to be lost on its subsidiaries, particularly Montedison, its crisis-stricken fibres subsidiary.

To cover these losses, Montedison is expected to rely on capital gains. It could revalue its oil and gas assets and sell some prime real estate and, possibly, its electric power plants.

But aside from the banking consortium, clear undertakings to subscribe to the Montedison capital increase have come from Liqueurchemie workers.

W. R. Grace earnings up 22% in third quarter

BY STEWART FLEMING NEW YORK, Oct. 20.

W. R. GRACE, the U.S. chemicals and mining group, reported today that its third quarter earnings rose 22 per cent from \$24.2m to \$29.5m. The company's earnings per share rose from 19¢ to 23¢.

Grace said that its third quarter earnings were \$42.2m up from \$34.9m a year ago. For the first nine months of the year, earnings are \$129m (\$3.2 a share), compared with \$112.8m (\$2.8 a share) in the same period of last year.

The company is facing an assumed bond offering of \$200m for a further 19 per cent of its stock at \$35 a share. Reuter reports that Grace said it believes that the results for the year 1978 will exceed the \$371 a share earned on revenues of \$2.5bn in 1977.

The company said there was a favourable net effect on third quarter results due to gains on investments partially offset by losses on foreign exchange transactions.

I.G. Index Limited 01-351 3468. One month Gold 229.2-230.7. 28 Lami Road, London SW10 0HN.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

Norway's insurance results rise

BY FAY GJESTER

OSLO, Oct. 20.

THREE OF Norway's leading insurance companies—including the industry leader, Storebrand—report improved results for the first half of 1978.

Storebrand expects its results for the whole of this year to show a significant improvement, following a first half upturn. Premium income in the non-life sector rose to Nkr 1.017m (\$207m), from Nkr 888m, with foreign business accounting for just over a third of this year's figure.

Storebrand's life and pension company, Idun, increased premium income by 14 per cent to Nkr 100m (\$20.4m), and the company's financial income rose by 21 per cent to Nkr 53m. Premium income among the international subsidiaries rose to Nkr 77m from Nkr 55m in January-June 1977. The concern's

ship and rig-owning subsidiaries, A/S Custor and A/S Satorus, slipped deeper into the red for the half-year.

Gross premium income, plus income from other activities at the Norden group reached Nkr 1.815m (\$368m) in the six months compared with Nkr 1.125m in the middle of 1977. The non-life companies in the group had a total premium income of Nkr 491.2m, compared with Nkr 714.2m for 1977.

A whole, while gross compensation payments to policyholders reached Nkr 299m, against Nkr 259m, half-year profits for the non-life companies were Nkr 10m, up on the figures for the whole of 1977.

Norden's life insurance company, Norden Livnissikring, saw premium income reach over Nkr 100m in the six months, 14 per cent up on the same period a year earlier. It increased significantly its share on the market for group-life policies. Payments to policyholders, including bonuses, rose to Nkr 34.5m, from Nkr 49.7m.

Financial earnings by both the life and non-life companies showed satisfactory growth, and the group's debt-processing subsidiary increased turnover by 22 per cent to Nkr 27.5m.

Vesta-Hygge, a premium incomes showed satisfactory growth in most sectors, apart from marine and transport insurance. Financial earnings and group profits this year are expected to be better than in 1977. The half-year report gives no details of either.

Texas Int. lifts National stake

National stake

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

TEXAS INTERNATIONAL AIRLINES said it purchased 174,200 additional National Airlines shares in open market transactions on October 17 at a cost of \$4.5m according to a Reuter report.

Something new in the woodshed

THIS month's announcement is the only solution to the underlying trading problems of the industry. They argue that the most important long-term aim is to remove the highly cyclical and speculative nature of their business through a measure of diversification, or a move into manufacturing and retailing of timber products.

The constant worry of the industry is the highly volatile nature of the timber trade, which in recent years has acquired an unprecedented degree of uncertainty. Timber companies rely heavily on imported timber. As much as 90 per cent of total deliveries is accounted for by imports; and although domestic supply is on the increase there has been little appreciable change since the beginning of the 1970s.

Buying policy

The timber companies themselves have developed from timber importing bases, with most developing into timber wholesalers. Much has depended upon the shrewdness of the individual company's timber buying policy.

Until fairly recently that meant that the timber buyer had only to assess developments in the timber market — such as the likely level of demand from its principal customer, the

construction industry, which takes around 60 or 70 per cent of deliveries.

But the violent movement of exchange rates in the past few years has added a new factor to a timber buyer's assessments. As Mr. Alexander Gourvitch, chairman of Phoenix Timber, the timber groups have been pointed out in his company's annual statement, "forecasting the rate of exchange at the time of shipment is at least as important as buying right."

The timber business is basic, exploiting an upturn in demand for a stockholding trade. If the pound weakens, as it did in 1976, against the currencies of other factors, the timber groups then the timber groups gained. They based their selling prices on current replacement costs, earnings. They have tackled the element of stock profit. In the late 1960s, hardwood these circumstances, the groups, and softwood specialists linked also gained from a large up to provide a broader timber element of stock appreciation trading base. Hence the mergers of William Mallinson with Denny Mott and Dickson, and the merger of Horsley Smith for 1977-78 from the timber and Jewson with International Timber (then called J. Glickstein).

When prices fall, the timber groups' turnover and margins are squeezed and large-scale stock write-offs often have to be made as timber bought at the peak of the cycle loses value. With stock values fluctuating sharply in the last few years, timber groups have been pre-sented with another headache — relating to the financing of

the establishment of a wide spread distribution/depot network, was necessitated by the decline in the number of ports used. Such a system allows stocks to be shifted quickly. Travis and Arnold recently added the 28 depots which made up the building supplies division of Ellis and Everard to its existing chain of about 30 branches.

Indeed the latest bid by International Timber for Bambergers is primarily a move by International to extend its distribution network.

Although the timber groups seem anxious to get nearer their customers such a move does not necessarily herald an invasion of the High Street.

Diversification

Those that argue against having a strong High Street presence, catering largely for the do-it-yourself market, point to the relatively higher costs of setting up and running such operations. New management techniques have to be learnt, marketing strategies devised, and the labour force has to be increased.

The advantages of a depot network, based largely on the outskirts of town centres, is that it is essentially a low-cost, high-volume sale operation requiring little in the way of overheads and selling mainly to the building trade.

FAMILY BONDS INVEST IN GOVERNMENT STOCKS AND EQUITIES FREE OF TAX

A 'must' For Every Eligible Husband And Wife

The Family Assurance Society is completely exempt from income tax and capital gains tax, because it is a tax-exempt Friendly Society. This gives the Society an advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged 45 and over. By law, it is only available to family men and women.

If you prefer, a lump sum of about £1,000 to £1,100 (depending on age) can fund your annual investment, at a discount of about 25%.

This is a unique unit-linked investment, but unit prices can fall as well as rise. However, the Society estimates that because the investment is tax-free, the value of units will be more than double the amount of net premiums paid over ten years. So far, it has performed much better than this.

For further details, please fill in the coupon below:

Jubian Gibbs Associates Limited,
91 Lancaster Square, London W1M 5AB or
telephone 01-487 4435.

Name: _____
Address: _____
Tel Day: _____ Home: _____
Tax Rate: _____ F8FB

TAYLOR PALLISTER & CO. LIMITED

INTERIM STATEMENT

Audited results for the period 1st January to 1st July, 1978		
	Period: 1st January to 1st July 1978	Period: 1st January to 1st July 1977
Group Sales	£1,171,501	£1,110,244
Group Trading Profit	121,364	132,077
Investment and Other Interest	3,976	4,674
Group Profit before Taxation	125,339	136,751
Taxation at 52%	65,268	71,226
Group Profit after Taxation (All attributable to Taylor, Pallister & Co. Ltd.)	59,971	65,525
Interim Dividend on Ordinary Shares for the year ended 31st December, 1978	10,125	10,125
	£49,846	£55,401

Interim Dividend
The Directors have declared an Interim Dividend of 10p per share (4%) on the ordinary shares which is at the same rate as last time.

The dividend will be paid on the 16th December, 1978 to shareholders on the register of members at the close of business at 5.00 pm on the 13th November, 1978. Books closed all day 14th November, 1978.

A Statement by Mr. R. H. Taylor, Chairman
Sales in the first six months were £1,171,501 higher at £1,171,501. Profit margins were under pressure but satisfactory under present conditions. Direct exports amounted to £443,014 and represent 37.81% of group sales.
Whilst we have a satisfactory level of orders in most sections the continuing conditions in worldwide shipping indicate that it will be difficult to maintain such levels in the coming year. Subject to no unforeseen circumstances a satisfactory result for the current year is anticipated.



WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) look after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

British Limbless Ex-Service Men's Association

GIVE TO THOSE WHO GAVE—PLEASE

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further advertising details please ring

01-248 8000 Extn. 266

Possibility, proof, Columbus & NEC

communication specialists from over 60 nations of what they all knew was possible. At INTEL COM 77 in Atlanta, U.S.A., NEC was the first to actually send color TV, spot, voice, data and business across the ocean via a single phone wire and INTEL SAT's Pacific Ocean Satellite.

The experts were impressed that NEC activated its Tokyo computer from Atlanta, had Atlanta inputs processed in Tokyo with the results printed out in Atlanta. And NEC made all its own hardware—computers, phone wiring systems, facsimiles, and Telephone Video Systems.

NEC even makes every level of communication facilities, including vital parts of the world's earth stations and international satellite networks. Yes, on October 10th, 1977, suddenly it was clear no other company in the world today has proven such four-fold international communications capability, proven that the technology of tomorrow can be here much sooner than some people might think.

Spreading the word to the world.

WILLY BONDS
IN GOVERNMENT
S AND EQUIPMENT
EE OF TAX

BOOKS

Why can't the English...?

BY C. P. SNOW

The Linguistic Atlas of England, edited by Harold Orton, Steven Sanderson and John W. Johnson. Croom Helm, £42.95, 448 pages, 1389 maps.

This isn't a book in the ordinary sense, but a collection of maps. It isn't likely to be picked up by persons who want a couple of hours' unexciting reading. It isn't cheap. But for someone with a serious interest in language plus local history, it is the companion to a new activity.

It is the result of the life-work of the late and much lamented Harold Orton, together with his school at Leeds University. The researches started with full vigour just after the last war. Many patterns of living had been obliterated for ever. Orton, however, and some linguistic habits, if not properly studied, identified, placed, would soon be lost forever. How had English regional speech developed and settled its habits since the time of Chaucer?

It was difficult to raise financial support. The whole of this survey was carried out on a shoestring. Only a few grants, and only a few, were available. The survey was carried out on a shoestring. Only a few grants, and only a few, were available. The survey was carried out on a shoestring. Only a few grants, and only a few, were available.

The field is still wide open for an interested amateur. The only real difficulty is that most of us are unfamiliar with the subtleties of modern phonology. Under category (1) the vowel maps need a certain amount of study, and, if possible, some phonetic instruction or sound-recording. The consonant maps are much simpler. Here is a typical passage from the excellent introduction which ought to have been a good deal longer:

"The maps of hand and hearth show that the initial aspirate, typically lost in English regional speech, is retained in three well-defined areas: the extreme North, an area from East Anglia to North Sussex, and a smaller enclave in the South West. Initial 'hw' in white is confined to the North East, whereas in whist it extends along the border into North Cumberland and is also found in the Isle of Man."

The other three categories present no technical problems, though there are some oddities in the syntactical maps we are told that the word-order given is the norm in the North and most of Eastern England, whereas in the West and Central areas, with enclaves in the South East and South West.

The word-order of *we put the light on* is clearly dominant over the light is confined to the South West. There are plenty of questions ready and waiting for an interested amateur. All that is required is a certain amount of lexicology, a reasonably good ear, a tape-recorder (desirable, but not necessary) and a notebook. How much is the notebook language changing in rural England? It would be more difficult, but valuable, to make some investigations in urban England. In the past thirty years we have had the largest volume of non-English immigrants since the Conquest.

Was there ever a more miserable way to speak a great language than English? Or the Englishman who, of much of the Midlands' (English) can't speak a word of English. A British friend of mine, who speaks English as well as any of us and is a professional linguist, was telling me in a Newcastle pub a few weeks ago that he had some time to recognise what language he was hearing.



Arianna Stassinopoulou: fighting the good fight

Hidden fires

BY RACHEL BILLINGTON

The Other Revolution by Arianna Stassinopoulou. Michael Joseph, £6.95, 240 pages.

"Since the war we have had the Social Revolution, the Sexual Revolution, the Black Revolution, the Youth Revolution, and the Drug Revolution. They all failed to fulfil what they promised. But they prepared the ground for the Spiritual Revolution, the only revolution that can transform our lives and the world because it is based on inner realities."

It is impossible not to admire Arianna Stassinopoulou's courage in writing a book which, devoted itself, without flinching, to arguing the case of the Human Spirit. It is a measure of the author's seriousness that neither sex nor the rights of women, two fashionable preoccupations, are considered more appropriate for a female writer than politics and economics, severely set against the vacuum left by the dissolution of religious belief. She refers to:

our inner responsibility to churches, she claims, are now purely social institutions, literature merely a collection of enigmatic though meaningless words and art a "preposterous commercial fantasy". Moreover, she believes that modern man's lack of "inner conviction" not only makes impossible the creation of great art but also limits his appreciation of the spiritually inspired works of the past.

Generalisation is the inevitable trap for a writer with a single strong preoccupation. Whether one decides to overlook the attendant distortions depends on how far one is persuaded by (or already in agreement with) the argument. Ms. Stassinopoulou's book is not easy to digest because she has not made it personal. It would be wrong to say it could have been written by a computer because her passionate belief in her subject comes through so clearly. Yet the generalisations are supported not by a fluid line of developing thought, but by a series of quotations showing an impressive range of research but a lack of assimilation at any deeper level.

Perhaps Ms. Stassinopoulou felt constrained from becoming too personal by the fear that her fame as a media personality might be a hindrance to a proper appreciation of her message. (Perhaps it was a lack of confidence.)

That, certainly, was quite unnecessary for *The Other Revolution*, brings into focus all the anxieties about our age which trickle out sporadically but seldom are formed into so coherent a pattern as here. Even those who find her thrusting dogmatism unacceptable may be prodded into questioning the assumptions of our society.

After Churchill, as Chancellor of the Exchequer in 1951, had made Bob Boothby his PPS, "I remember on several occasions being commanded to attend Churchill when he was having a bath and to make suitable notes of what he said. At intervals he turned a somewhat exacting, like a porpoise, and when his head reappeared at the other end of the bath, he continued precisely where he had left off. It must be admitted that there was some danger in all this talking, unaccompanied by sustained argument; for, unlike Lloyd George, he was not a good listener."

Lord Boothby's anecdotal extends to some passable vignettes of Somerset Maugham, Sir Thomas Bingham and also to some brighter and more revealing ones of Lloyd George, for whom his admiration is without bounds. Of Lady Violet Bonham Carter, he paints a corker. When he looks down at a field below in which there was a little mound: "There! Well, Lady Violet, said our Jewish guide from the Foreign Office, 'it's your religion. Have it where you like.'"

Of course, Lord Boothby goes over all the issues on which during his 34 years as an MP, he was "consistently right" but conduct "derogatory to the standards expected of an MP."

These include his opposition to Britain's return to the Gold Standard in the 1920s, to the policy of appeasement in the 1930s, to appeasement, our failure to rearm, our betrayal of Czechoslovakia at Munich, our unilateral guarantee of Poland without Russian support, during the war, our betrayal of Central and Eastern Europe at Yalta, the draconian operation of Powers to intern aliens under Regulation 18B; and afterwards his opposition to the Bretton Woods agreement and to Suez.

He refers not at all to his relations with the Macmillans, and only briefly to the incident ending his political career early in the war over the affair of the Czech assets. Then a Commons Select Committee found his pleasure.

Fiction

Eden bound

BY ISOBEL MURRAY

The Hill of Evil Counsel by Amos Oz. Chatto and Windus, £5.50, 210 pages.

The Good Husband by Pamela Hansford Johnson. Macmillan, £4.95, 272 pages.

New Newman Was Old by Chaim Bermant. George Allen and Unwin, £4.50, 197 pages.

The Cutting Edge by Penelope Gilliat. Socker and Warburg, £3.95, 150 pages.

The Honey Tree by Janice Elliott. Hodder and Stoughton, £4.75, 223 pages.

Amos Oz is an extremely talented Hebrew writer, whose every book wins a well deserved clutch of literary prizes. *The Hill of Evil Counsel* is a cycle of three long stories all set on the outskirts of Jerusalem in the state of Israel at the end of the British Mandate.

Oz has a marvellous ability to transport his reader into a new world of ideas, feelings and fears, and make him empathise with characters. In the three stories this is partly achieved by having a child as the central consciousness, and showing how his emotional and political ideas are enormously formed by the experiences described. *The Hill of Evil Counsel* is where the British High Commissioner is in residence, and the characters of that story have had their.

The Hill of Evil Counsel is an unmissable novel. It is a very funny novel. But much more, it is a novel that teaches us about ourselves, our society, and our world. It is a novel that is funny, much that is disturbing.

New Newman Was Old seems to me a very important novel written with confidence, with sensitivity, with a look forward impatiently to Bermant's next.

Penelope Giliatt's *The Cutting Edge* is as expertly written as any novel I have read in a long time. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

Janice Elliott always writes well. *The Honey Tree* is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

The Honey Tree is a novel that is funny, much that is disturbing. It is a novel that is funny, much that is disturbing.

Copper's lot

BY DIANA RAWSTON

The Officer of Constable: An autobiography by Sir Robert Mark. Collins, £8.95, 320 pages.

The title of this book, taken from the Declaration of Service sworn by 1202 Robert Mark on entering the Manchester City Police in September 1937, is apt. This is the autobiography of a public man. His childhood and life before entering the police force are dealt with in the first chapter and there are only a few references throughout to his private life. Is this because he is none of our business, because he thinks we will not be interested or does it reflect his priorities in life?

Whatever the reason, the public achievements of this famous policeman make enjoyable reading. This is partly because of the balance it portrays between the pragmatic and the idealist. He outlines his tactical successes such as dealing with the traffic problem in Leicester (where he was Chief Constable for 10 years), reorganising the Metropolitan Police including cleaning up the ID and the Balcombe Street and Spaghetti House sieges. He also gives his views on the criminal process and the function of police in society.

Sir Robert is a passionate believer in the police and his early retirement was brought about because he felt unable to accept the new complaints procedure which he felt undermined police authority and their constitutional independence. He sees the function of the police to hold the line of democratic argument and that minor details of their views. The police are for their effectiveness, not the worst of crime of all is furtherance of political or industrial aims by violence.

His views on the black sheep in the legal professions are well known but although his reluctance to name those he suspects of malpractice is understandable, it would be encouraging to think that he could get together with the governing bodies of the legal professions to discuss this issue. Disclosure in those circumstances would surely be immune from action for defamation on the grounds of qualified privilege.

Relations with the Press were improved during Sir Robert's tenure as Commissioner. The force policy of "Tell them only what you must" became "Withhold only what you must." This is one aspect of his desire for greater openness in public affairs. Changes should be made on the basis of properly researched evidence and there should be a clear explanation to the public. Mistakes should be admitted. It favours the repeal of section 2 of the Official Secrets Act and the televising of Parliament to expose the unsatisfactory standard of knowledge and discussion of important issues. If only our political masters would take a lesson from his book.

What comes through of the man himself? His integrity, fearlessness and determination in the face of unpopularity were expected. Less so were his nice sense of humour, especially in describing the harshness of the pre-war police force, his understanding of human nature and his compassion. Not all will agree with his views but no one could doubt his honesty and the sincerity of his principles.



Robert Mark: independence of police

is one aspect of his desire for greater openness in public affairs. Changes should be made on the basis of properly researched evidence and there should be a clear explanation to the public. Mistakes should be admitted. It favours the repeal of section 2 of the Official Secrets Act and the televising of Parliament to expose the unsatisfactory standard of knowledge and discussion of important issues. If only our political masters would take a lesson from his book.

What comes through of the man himself? His integrity, fearlessness and determination in the face of unpopularity were expected. Less so were his nice sense of humour, especially in describing the harshness of the pre-war police force, his understanding of human nature and his compassion. Not all will agree with his views but no one could doubt his honesty and the sincerity of his principles.

What comes through of the man himself? His integrity, fearlessness and determination in the face of unpopularity were expected. Less so were his nice sense of humour, especially in describing the harshness of the pre-war police force, his understanding of human nature and his compassion. Not all will agree with his views but no one could doubt his honesty and the sincerity of his principles.

What comes through of the man himself? His integrity, fearlessness and determination in the face of unpopularity were expected. Less so were his nice sense of humour, especially in describing the harshness of the pre-war police force, his understanding of human nature and his compassion. Not all will agree with his views but no one could doubt his honesty and the sincerity of his principles.

What comes through of the man himself? His integrity, fearlessness and determination in the face of unpopularity were expected. Less so were his nice sense of humour, especially in describing the harshness of the pre-war police force, his understanding of human nature and his compassion. Not all will agree with his views but no one could doubt his honesty and the sincerity of his principles.

What comes through of the man himself? His integrity, fearlessness and determination in the face of unpopularity were expected. Less so were his nice sense of humour, especially in describing the harshness of the pre-war police force, his understanding of human nature and his compassion. Not all will agree with his views but no one could doubt his honesty and the sincerity of his principles.

What comes through of the man himself? His integrity, fearlessness and determination in the face of unpopularity were expected. Less so were his nice sense of humour, especially in describing the harshness of the pre-war police force, his understanding of human nature and his compassion. Not all will agree with his views but no one could doubt his honesty and the sincerity of his principles.

Bob's your uncle

BY JOHN BOURNE

Boothby: Recollections of a Radical. Hutchinson, £6.95, 272 pages.

Lord Boothby had close contact with Churchill before, during and after the war. In his latest book there are some illuminating recollections:

"War was his element and power his objective. In my heart, I hated both. I could never take the streak of cruelty in his nature, detected in his portrait by Graham Smith. He had little regard, least of all his own. He enjoyed danger... When he sacked or broke people, and he broke many, he simply didn't care. And in some cases he did it with relish."

In another passage Lord Boothby recalls telling the Great Man: "Although you saved the British people in 1940, they never liked you. I awaited the onslaught. It did not come. Instead he said very quietly: 'I never understood them.'"

And during the war: "He said to me: 'It took Amagaddon to make me Prime Minister. But now I am determined to make sure that no other hands but mine. There will be no more Kitcheners, Fishers or Haigs.'"

But not all is in this vein. The author is also made of lighter stuff. He looks down at a field below in which there was a little mound: "There! Well, Lady Violet, said our Jewish guide from the Foreign Office, 'it's your religion. Have it where you like.'"

Of course, Lord Boothby goes over all the issues on which during his 34 years as an MP, he was "consistently right" but conduct "derogatory to the standards expected of an MP."

These include his opposition to Britain's return to the Gold Standard in the 1920s, to the policy of appeasement in the 1930s, to appeasement, our failure to rearm, our betrayal of Czechoslovakia at Munich, our unilateral guarantee of Poland without Russian support, during the war, our betrayal of Central and Eastern Europe at Yalta, the draconian operation of Powers to intern aliens under Regulation 18B; and afterwards his opposition to the Bretton Woods agreement and to Suez.

He refers not at all to his relations with the Macmillans, and only briefly to the incident ending his political career early in the war over the affair of the Czech assets. Then a Commons Select Committee found his pleasure.

Battered tots

Child Abuse by Ruth S. Keane and C. Henry Kemp. Fontana/Open Books Original, £1.25, 157 pages.

Most parents expect a moment when they feel like whipping their child. Perhaps that is why we sometimes feel a shadow of shared guilt as well as revulsion when we read about those parents who do not hold back but who physically assault or psychologically torment their children.

The momentous 'aim' made in this book by the world's most renowned specialist in the problem of child abuse is that parents who batter their children can be predicted from very early observations made in the 24 hours of a child's life. Using four different screening procedures with 37 mothers who were having their first or second babies in Colorado General Hospital they found they could predict the potential batterers with 76.6 per cent accuracy.

In a year when the NSPCC predict that 10 children a week will die at their parents' hands, the importance of these findings is clear. There will be discussion in social work circles about whether figures and findings from one area in a different country can be applied in general. There can be no argument about the lucid way the Kemps delineate the problem, the preventive measures they suggest, the treatment they outline for abused children as well as for abusive parents, and their sad but firm recommendation that it is essential for the children of the cruel and abusive who cannot be helped to be removed permanently from their parents into foster families if they are to grow up comparatively undamaged.

The momentous 'aim' made in this book by the world's most renowned specialist in the problem of child abuse is that parents who batter their children can be predicted from very early observations made in the 24 hours of a child's life. Using four different screening procedures with 37 mothers who were having their first or second babies in Colorado General Hospital they found they could predict the potential batterers with 76.6 per cent accuracy.

In a year when the NSPCC predict that 10 children a week will die at their parents' hands, the importance of these findings is clear. There will be discussion in social work circles about whether figures and findings from one area in a different country can be applied in general. There can be no argument about the lucid way the Kemps delineate the problem, the preventive measures they suggest, the treatment they outline for abused children as well as for abusive parents, and their sad but firm recommendation that it is essential for the children of the cruel and abusive who cannot be helped to be removed permanently from their parents into foster families if they are to grow up comparatively undamaged.

The momentous 'aim' made in this book by the world's most renowned specialist in the problem of child abuse is that parents who batter their children can be predicted from very early observations made in the 24 hours of a child's life. Using four different screening procedures with 37 mothers who were having their first or second babies in Colorado General Hospital they found they could predict the potential batterers with 76.6 per cent accuracy.



Lord Boothby: seeing through Churchill

he was "consistently right" but conduct "derogatory to the standards expected of an MP."

These include his opposition to Britain's return to the Gold Standard in the 1920s, to the policy of appeasement in the 1930s, to appeasement, our failure to rearm, our betrayal of Czechoslovakia at Munich, our unilateral guarantee of Poland without Russian support, during the war, our betrayal of Central and Eastern Europe at Yalta, the draconian operation of Powers to intern aliens under Regulation 18B; and afterwards his opposition to the Bretton Woods agreement and to Suez.

He refers not at all to his relations with the Macmillans, and only briefly to the incident ending his political career early in the war over the affair of the Czech assets. Then a Commons Select Committee found his pleasure.

He refers not at all to his relations with the Macmillans, and only briefly to the incident ending his political career early in the war over the affair of the Czech assets. Then a Commons Select Committee found his pleasure.

He refers not at all to his relations with the Macmillans, and only briefly to the incident ending his political career early in the war over the affair of the Czech assets. Then a Commons Select Committee found his pleasure.

He refers not at all to his relations with the Macmillans, and only briefly to the incident ending his political career early in the war over the affair of the Czech assets. Then a Commons Select Committee found his pleasure.

King George's Fund for Sailors

looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to:-

KGFS King George's Fund for Sailors
1 Chesham St., London SW1X 8NF
THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES

STOCK EXCHANGE REPORT

Markets fortified by sterling and inflation assurances
Sizeable gains in Gilts - 30 share index rises 4.6

Account Dealing Dates
Option
*First Declara- Last Account
Dealing Date Dealing Date
Oct 2 Oct 12 Oct 13 Oct 24
Oct 16 Oct 26 Oct 27 Nov 7
Oct 30 Nov 9 Nov 10 Nov 21

***New time* dealings may take place from 9.30 am to 1.00 pm on business days earlier.

The Chancellor's speech at the Mansion House, reaffirming the Government's determination to maintain a stable rate of exchange and to keep inflation under control fortified stock markets yesterday. Gilts edged higher, while the 30 share index rose 4.6 points to 2,494.5.

The Chancellor's speech at the Mansion House, reaffirming the Government's determination to maintain a stable rate of exchange and to keep inflation under control fortified stock markets yesterday. Gilts edged higher, while the 30 share index rose 4.6 points to 2,494.5.

The equity sections began on a note of cautious optimism, with the 30 share index rising 4.6 points to 2,494.5. The FT 100 rose 1.2 points to 1,000.0, while the FT 250 rose 1.5 points to 1,000.0.

Many secondary stocks conformed with the pattern set by the leaders, but the overall volume of business remained extremely low with bargains marked totalling 4,350, much the same as the previous two days. The weekly average of 4,482 was the lowest for three months.

Corporations took stock of the rise in the main funds and advanced accordingly. The recently issued Southwark 121 per cent 1987 stock was outstanding, rising 11 points to 231. In 210-paid form, other gains in the sector were restricted to 10 points. Southern Rhodesian bonds also improved with the 21 per cent 1987-70 issue closing 3 points up at 157. Elsewhere, Rimmex, a 10 per cent preference, rose 99 per cent of which was left with the underwriters, made its debut at 29, or 11 discount on the 210 payable on application.

Activity was on a reduced scale in the investment currency market and the premium, after opening lower on sterling considerations, moved up to 82 per cent before returning to the overnight rate of 80 per cent. Yesterday's NE conversion factor was 0.7217 (0.7280).

Conditions in the Traded Option market remained quiet and the number of contracts done at 371, left the week's daily average at its lowest since the week ended September 1.

Discounts moved higher in an idle market, with the 10 per cent Gilts rising 10 points to 100.0. The 10 per cent Gilts rose 10 points to 100.0, while the 10 per cent Gilts rose 10 points to 100.0.

Richard Costain jumped 20 to 332p on the big capital reorganisation proposals which, inter alia, will free the resulting new group from dividend controls in its first two financial years.

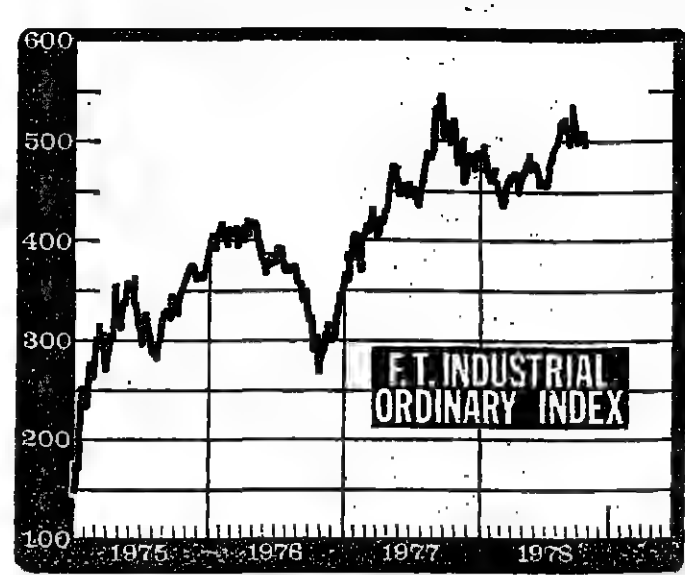
ICL closed 4 up at 382p after a relatively small turnover. Still depressed by the lower interim profits and the Board's pessimistic statement, Alcatel gave up another 5 to 235p.

Burton good

Stores were notable for a resurgence of speculative buying in Burton issues on revived bid hopes. Following good demand, the ordinary closed 11 up at 183p, after 183p; the A rose 7 to 180p, after 183p, and the warrants 3 to 48p. A buoyant market of late on hopes that the latest bid, from 174p, would be successful. The Midland Educational encountered profit-taking and eased 15 to 245p, still 25 up on the week and 10 above the bid value. Penton had opened a penny to 100p and shares of the other bid companies, Lonsdale Universal rose 6 to 93p. Elsewhere, revived investment demand lifted Bamber's 4 more to 74p, while similarly, Home Churn improved a like amount to 236p. Wallis found support at 95p, up 5, and E. Upton A, in light of the mid-way return to profit, rose 7 to 44p. In contrast, the interim loss left S. Sherman 3 down at 13p and, despite the sharp annual profit increase, Peters declined 3 to 47p. In Stock, the interim loss left S. Sherman 3 down at 13p and, despite the sharp annual profit increase, Peters declined 3 to 47p.

Electricity edged higher with GEC hardening 3 for a two-day gain of 8 to 326p, after 320p. Rael Electromechanics revived with a rise higher at 315p. Bessenden, at 88p, up 12, became a steady market after the previous day's reaction of 13. Elsewhere, in the miscel-

laneous Industrial leaders, Unilever firmed 4 to 543p. Still reflecting the £296m half-yearly results and improved 4 to 248p making a two-day gain of 12 on the announcement. Among the other Engineering majors, away further to 66p before the John Brown edged up 7 to 455p, while GKN firmed 4 to 272p and Vickers a similar amount to 190p. Fresh speculative demand on a take-over hopes pushed Mining Supplies up to 122p before a good preliminary reaction and the day and 13 on the week. United Engineering improved another 3 to 77p on the increased interim dividend and profits, while the forecast of doubled profits and restoration of the dividend of 0.10. Chamberlain Group 56p in Braway, Babcock and Wil-



474p along with Ricardo, 4 higher at 340p.

Norton and Wright added 10 more for a two-day rise of 17 to 343p following the chairman's statement. Among the general market, a good market of late on bid hopes, Management Agency and Music firmed a penny for a gain on the week of 10 to 84p.

South African Industrials closed the week on a quietly firm note following the outcome of the talks to resolve the Namibia crisis. Plantations provided two modest features in Laurus 10 better at 235p on the substantial improvement asset valuation, and Rosehaugh, 17 higher at 205p in a restricted market following sharply increased profits and the share-split proposal.

Platinum strong
A fresh surge in the free market platinum price coupled with news that Rustenburg, which had acquired a 10.8 per cent stake. Elsewhere, London and Provincial Foster firmed 10 to 210p.

and Mills and Allen International 8 to 205p. Leading Properties maintained a firm appearance with gains of a penny or so, but interest in the main centred on secondary issues. Intereuropeen stood out, rising 4 to 368p, and Daejan added 2 to 117p for a two-day gain of 9. Others notably higher included Chesterfield, 8p up at 363p.

Oils continue quietly

The volume of business in Oils remained at a low ebb, but the underlying tone was steady to firm. Apart from an early morning flurry on U.S. influences, British Petroleum traded quietly closed without alteration at 900p. Shell improved to 578p before settling at 576p for a rise of 4. Elsewhere, occasional speculative demand left Ultramar 4 down at 225p.

Overseas Traders were notable for renewed interest in Gilts and Duffus, 4 better at 164p, and S. and W. Berisford, 8 to the good at 161p.

In the Investment Trusts sector, Ca-nella improved 9 to 233p on small buying in a restricted market. Dalgety made fresh headway, rising 7 to 321p for a two-day gain of 12 in further response to the chairman's annual statement. Among small-priced issues, Armo-Tech firmed 2 to 91p and Hampton Trust 1 to 11p.

Common Bros, a firm market of late on bid hopes, dropped 19 to 153p on the statement that a general offer for the company was not likely to be made by Mr. C. A. Common following his planned acquisition of the British and Commonwealth holdings. Elsewhere, in the Investment Trusts, Whithy attracted late interest and finished 7 better at 232p.

Dawson International issues both eased a penny to the common price of 304p, but Wm. Baird firmed 3 more to 183p making the cash and share exchange offer worth just over 20p. J. Haggas rose 3 further to 154p. Elsewhere, in the Investment Trusts, Vita-Tex improved 3 to 60p while in Tobacco, Imperial hardened a penny to 83p following Press mention of a takeover.

South African Industrials closed the week on a quietly firm note following the outcome of the talks to resolve the Namibia crisis. Plantations provided two modest features in Laurus 10 better at 235p on the substantial improvement asset valuation, and Rosehaugh, 17 higher at 205p in a restricted market following sharply increased profits and the share-split proposal.

to end the week on a strong note. Bishopsgate improved 7 more to a 1978 high of 115p for a week's rise of 10, while Rustenburg added 3 to 115p and Lydenburg the same amount to 88p. Union Corporation, which has a substantial holding in Bishopsgate, climbed 8 to 304p, while Johannes, which has a sizeable interest in Rustenburg, firmed 4 to 113p.

After losing ground in the early part of the week on fears of economic sanctions against South Africa, Golds staged a good recovery over the last two days following news that the 30 Western nations had reached a compromise agreement with South Africa on the Namibian Political Crisis.

Although buying demand yesterday was by no means as good as on the previous day was still sufficient to lift the Gold Mines index a further 2.3 to 160.1 leaving it only 0.3 easier over the week.

Western Industrials were particularly firm and improved 1 to 204p reflecting satisfaction with the final dividend announced after market hours on Thursday evening.

Financials were barely changed, although Gold Fields tended to improve in the late trade to close a penny harder at 181p reflecting the firmness of the bullion price, which was finally \$150 higher at \$228.125, a rise on the week of 82.23.

Elsewhere, Saint Piran featured TMS following the proposed board changes the shares rose 7 to 83p. On the other hand in Irish/Canadian aggressive profit-taking left Westfield Minerals 10 lower at 140p, Anglo United 12 off at 330p and Northstar 25 down at 380p.

Contamination found at nuclear plant
A HEALTH physics monitor at the Windscale nuclear power plant has been withdrawn from service after it was found to be contaminated above the control limit.

British Nuclear Fuels said yesterday that the man had been working in the magnox fuel fabrication plant at Windscale. The excess contamination was discovered after a personal monitoring check in a change-room last Saturday.

The man has been withdrawn from work pending investigation. The company said the Nuclear Installations Inspectorate, staff and trade unions had been informed.

FINANCIAL TIMES STOCK INDICES

	Oct. 30	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7	December 6	December 5	December 4	December 3	December 2	December 1	November 30	November 29	November 28	November 27	November 26	November 25	November 24	November 23	November 22	November 21	November 20	November 19	November 18	November 17	November 16	November 15	November 14	November 13	November 12	November 11	November 10	November 9	November 8	November 7	November 6	November 5	November 4	November 3	November 2	November 1	October 31	October 30	October 29	October 28	October 27	October 26	October 25	October 24	October 23	October 22	October 21	October 20	October 19	October 18	October 17	October 16	October 15	October 14	October 13	October 12	October 11	October 10	October 9	October 8	October 7	October 6	October 5	October 4	October 3	October 2	October 1	September 30	September 29	September 28	September 27	September 26	September 25	September 24	September 23	September 22	September 21	September 20	September 19	September 18	September 17	September 16	September 15	September 14	September 13	September 12	September 11	September 10	September 9	September 8	September 7	September 6	September 5	September 4	September 3	September 2	September 1	August 31	August 30	August 29	August 28	August 27	August 26	August 25	August 24	August 23	August 22	August 21	August 20	August 19	August 18	August 17	August 16	August 15	August 14	August 13	August 12	August 11	August 10	August 9	August 8	August 7	August 6	August 5	August 4	August 3	August 2	August 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7	December 6	December 5	December 4	December 3	December 2	December 1	November 30	November 29	November 28	November 27	November 26	November 25	November 24	November 23	November 22	November 21	November 20	November 19	November 18	November 17	November 16	November 15	November 14	November 13	November 12	November 11	November 10	November 9	November 8	November 7	November 6	November 5	November 4	November 3	November 2	November 1	October 31	October 30	October 29	October 28	October 27	October 26	October 25	October 24	October 23	October 22	October 21	October 20	October 19	October 18	October 17	October 16	October 15	October 14	October 13	October 12	October 11	October 10	October 9	October 8	October 7	October 6	October 5	October 4	October 3	October 2	October 1	September 30	September 29	September 28	September 27	September 26	September 25	September 24	September 23	September 22	September 21	September 20	September 19	September 18	September 17	September 16	September 15	September 14	September 13	September 12	September 11	September 10	September 9	September 8	September 7	September 6	September 5	September 4	September 3	September 2	September 1	August 31	August 30	August 29	August 28	August 27	August 26	August 25	August 24	August 23	August 22	August 21	August 20	August 19	August 18	August 17	August 16	August 15	August 14	August 13	August 12	August 11	August 10	August 9	August 8	August 7	August 6	August 5	August 4	August 3	August 2	August 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7	December 6	December 5	December 4	December 3	December 2	December 1	November 30	November 29	November 28	November 27	November 26	November 25	November 24	November 23	November 22	November 21	November 20	November 19	November 18	November 17	November 16	November 15	November 14	November 13	November 12	November 11	November 10	November 9	November 8	November 7	November 6	November 5	November 4	November 3	November 2	November 1	October 31	October 30	October 29	October 28	October 27	October 26	October 25	October 24	October 23	October 22	October 21	October 20	October 19	October 18	October 17	October 16	October 15	October 14	October 13	October 12	October 11	October 10	October 9	October 8	October 7	October 6	October 5	October 4	October 3	October 2	October 1	September 30	September 29	September 28	September 27	September 26	September 25	September 24	September 23	September 22	September 21	September 20	September 19	September 18	September 17	September 16	September 15	September 14	September 13	September 12	September 11	September 10	September 9	September 8	September 7	September 6	September 5	September 4	September 3	September 2	September 1	August 31	August 30	August 29	August 28	August 27	August 26	August 25	August 24	August 23	August 22	August 21	August 20	August 19	August 18	August 17	August 16	August 15	August 14	August 13	August 12	August 11	August 10	August 9	August 8	August 7	August 6	August 5	August 4	August 3	August 2	August 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5
--	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	----------	----------	----------	----------

OFFSHORE AND OVERSEAS FUNDS

INSURANCE AND PROPERTY BONDS

INSURANCE BASE MATRAN
†Property Growth.....10.4%
†Vanbrugh Guaranteed.....10.25%
†Address shown under Insurance and Property Bond Table.

[illegible]

Prices do not include 3% premium, except where indicated 3%, and are in pence unless otherwise indicated. 3% Yield % shown in last column allow for all buying expenses. A Offered prices include all expenses. To-day's prices. A Yield based on other price. A Estimated A To-day's opening price B Distribution free of 1% tax. C Periodic premium insurance plans. A Single premium insurance. A Offered price includes all expenses except agency commission. A Offered prices include all expenses if bought through managers. C Previous day's prices. A Not of tax on realized capital gain unless indicated by 3. 3 Guaranty costs. A Signed.

HO PEPE
The Spanish name for
SHERRY

MAN OF THE WEEK

Gospel according to St. Michael

BY DAVID CHURCHILL

ANY RETAILER who can sell to English as well as Arabians (despite an official Arab black-list in the latter's case) must be expected to produce something special in the way of profits. And this week the Marks and Spencer seemingly flawless retailing machine duly obliged: Sir Marcus Sieff, M and S chairman, announced on Wednesday half-year profits of almost £73m, up 40 per cent over the same period last year.

For Sir Marcus the company's performance—admittedly helped



Sir Marcus Sieff
Providing value for money

by the current consumer boom—is once again living proof that the positive policies and philosophy adopted by Marks and Spencer are right not only for the company but also, at a higher level, for the country itself.

In the past decade Sir Marcus, who is 65, has broken away from the tradition of his predecessors and adopted a vigorous public image, outspokenly criticising particular Government policies and lambasting the attitudes and performance of trade unions and top management. Such frankness, coming as it does from a company that is so markedly successful, has not surprisingly received considerable public acclaim.

In 1974 Sir Marcus received the Management Centre Europe's first award for "an outstanding contribution to the social responsibility of business in Europe." In 1976 he was presented with the Hambro award for Businessman of the Year. And last July Sir Marcus was named by the Aims for Enterprise organisation as the man who has contributed most to free enterprise.

While not everyone may agree with Sir Marcus's forthright views, there is no doubt that Marks and Spencer are currently stronger than ever in their pre-eminent position as the country's leading retailers. Only do M & S goods appeal right across all social classes and age groups, but the company also has achieved an almost unassailable reputation for value for money. It is no wonder, then, that retailers compete fiercely to buy sites located next door to M & S stores: they hope that some of the Marks magic will rub off on them too.

Progressive

There are many reasons for M & S's outstanding success since Michael Marks and Thomas Spencer first opened their Penny Bazaar in Leeds in 1864. They include control over buying British is not only patriotic but means you can keep a close watch on manufacturers—and careful store expansion within the capacity of both management and financial resources. In addition, the Marks retailing philosophy does not mean that its goods are necessarily the cheapest to be found: instead the aim is to provide the best value for money and let this tell its own story.

But Sir Marcus leaves little doubt that M & S's success in High Street for the past 40 years has been due to the company's progressive—some would say paternalistic—attitude to its staff and suppliers.

The gospel according to St. Michael is that good human relations must be fostered with all staff, manufacturers, and suppliers, as well as with customers. Apart from his proselytising activities on behalf of better human relationships in both business and social affairs, Sir Marcus is also deeply committed to charitable and religious activities on behalf of the Jewish community and of Israel. It is no wonder that when an Israeli Prime Minister comes to London, it is invariably the views of Sir Marcus and others in his family that are among the first sought. Again, it is reflection on the 43rd and S retailing success that, in spite of Sir Marcus's support for Israel, so many Middle Eastern customers still flock to Marks' stores. They usually, of course, take the St Michael label out before going home.

Evans accepts pay policy challenge

BY CHRISTIAN TYLER, LABOUR EDITOR

THE PRIME MINISTER'S challenge to the unions to supply a workable alternative to his 5 per cent pay limit—the subject of private meetings with the TUC—was taken up last night by Mr. Moss Evans, general secretary of the Transport and General Workers Union.

Mr. Evans, whose union's unrelenting hostility to pay controls is the Government's biggest worry in Phase Four, set out details of the strategy that he and other TUC leaders are privately urging on the Government.

He called on the Government to go to Parliament for extra powers for the Price Commission if necessary, and to increase trade union representation on the commission.

The Government had been tackling inflation "from the wrong end," he told a meeting at Kings Lynn, Norfolk. The right strategy was to put profits accountable, force companies to absorb labour costs instead of passing them straight to the customer, and "face up to the opportunities of future markets."

"Collective bargaining with out pay norms should bring in the whole question of prices and of the contribution that employers can make to stabilising or reducing prices over the period of pay agreements."

He cited Ford Motor, where the TGWU is the dominant union involved in a month-long pay strike, as an example. Last year, pay costs per car had risen 5 per cent, but profits per car had risen more than 80 per cent.

Legislation

"Many large firms have a degree of monopoly power that has to be accountable. Price changes are the mechanism for exercising that market power, and those changes have to be subject to scrutiny and challenge."

Controls along the lines given to the Price Commission last year could do the job. "But our members have to be assured that price controls cannot be manipulated by Government as a back-door method of pay control. If the monitoring and investigative powers of the

commission were inadequate, new legislation should be introduced.

Ministers are understood to be prepared to discuss tougher price controls as part of an understanding with the TUC on the battle to keep inflation in single figures. But they seem unwilling to change the strategy as sharply as Mr. Evans suggests. John Elliott writes: The Confederation of British Industry reported last night that 87 per cent of 465,000 employees who have so far struck Phase Four pay deals have accepted the 5 per cent limit. Some have also negotiated productivity deals.

But it is too early to draw firm conclusions from this slow start to the pay round, as only 50 settlements are involved.

These include six private-sector national agreements and two by wages councils.

Of 73 claims reported, four-fifths would add more than 20 per cent to companies' wage bills and 50 per cent of them call for a reduction in the standard working week. The claims cover 1.5m employees.

BL halts £280m project

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has halted work on the £280m programme to double output of Land Rover and Range Rover models until trade unions agree to work double shifts.

Contractors working on the first £30m phase have been called off the Solihull site in Birmingham, by Mr. Pratt Thomson, managing director of Jaguar Rover Triumph.

The management is determined to get necessary productivity assurances from the unions before work can go ahead on one of the biggest investments ever undertaken by the UK motor industry. Solihull successfully opposed company efforts last year to introduce a night shift on assembly of Rover saloons with the threat of strike action.

The new Rover management,

however, believes it must now face up to union opposition if the £280m project is to yield the expected returns.

Negotiations are continuing, and if agreement can be reached quickly, the investment freeze should cause little delay to the programme.

Approved

But time is essential to the Range Rover/Land Rover project. Competition on four-wheel drive vehicles is already coming from the U.S., Japan and Eastern European states. The main challenger to BL is seen as the vehicle designed jointly by Mercedes and Daimler-Benz.

News of the decision to withdraw contractors from Solihull for the expansion, but there is ample alternative assembly capacity available within BL.

Michael Edwards, BL chairman, said his Board had approved the project for submission to the National Enterprise Board.

The work halted includes the new assembly line for production of four-wheel drive vehicles. Some £30m had been committed before approval of the main programme to avoid delay on long lead items.

The £30m should be sufficient to ensure a 50 per cent increase in output of the Range Rover and a 10 per cent rise in production of Land Rover by next spring. The full £280m programme should double output by 1985.

The management is known to regard Solihull as the best site for the expansion, but there is ample alternative assembly capacity available within BL.

News of the decision to withdraw contractors from Solihull for the expansion, but there is ample alternative assembly capacity available within BL.

Ford deadlock may be broken

DEADLOCK IN the pay dispute at Ford Motor, where 57,000 manual workers have been on strike for a month, could be broken in the next few days, writes Christian Tyler. The company yesterday agreed to hold "exploratory discussions" with leaders of the trade unions, a move that could lead to resumption of negotiations and efforts to call off the strike.

Developments at Ford augur well for Vauxhall, which is faced with the threat of a strike over pay in 10 days' time. About 200 of the 13,000 manual workers at Vauxhall's Luton factory demonstrated outside the gate yesterday to protest at the unions' strike call, and demanded a secret ballot instead of the meeting planned for Tuesday.

Union officials and stewards said this was an unprecedented move. They dismissed claims that threats of violence had been uttered against the "moderates" as the usual rumour-mongering of a major dispute. But others saw the protest as a symptom of much wider dissatisfaction with the union leadership.

Luton shop stewards met later, but decided there was no reason to change their plans for a mass meeting.

Ghastly mess

The breakthrough at Ford came when Sir Terence Beckett, chairman, replied to a letter from Mr. Reg Birch, secretary of the union negotiators. He wrote: "I can assure you that the company is ready to enter into exploratory discussions at any time." A date should be set.

Mr. Birch, a senior executive member of the Amalgamated

Union of Engineering Workers, had written to the company on Thursday asking for a meeting "to discover a way through what can only be described as a ghastly mess."

The meeting is likely to involve only the three senior union negotiators and a similar number from the company. The company will try to find out on what terms the full negotiating committee, which includes leading stewards from all its UK plants, is ready to resume bargaining. The unions

will want to know if Ford is sticking to its decision not to re-open negotiations until the strike is called off.

Ford's last offer, in straight breach of the Government's 5 per cent limit, was to raise pay by 8 per cent. It is also ready to pay a larger extra sum for efficiency working, but says no production line speed-ups or manning changes would be involved. The unions have claimed a 27 per cent pay rise, plus a 35-hour week and other benefits.

Tyre 'fault' pact may cost Firestone \$200m

BY JOHN WYLES NEW YORK, Oct. 20.

FIRESTONE Tire and Rubber Company's trouble over its allegedly defective "500" steel-belted radial tyre reached its climax today with an agreed settlement with the Carter Administration that might cost the company more than \$200m before taxes.

But the company has avoided an \$800,000 fine and a compulsory recall that might have involved replacing all the 13m tyres thought to be still in use, at much greater potential cost. However, Firestone has set up a \$500m reserve to cover the cost of the more limited settlement, which will be charged against its earnings in the fourth quarter, ending this month. The company's losses for 1973 may consequently exceed \$100m.

Owners of the 7.5m "500" tyres sold between March 1973 and January 1, 1977, will receive

letters offering Firestone's latest "721" radial in free replacement. Owners of "500s" purchased before March, 1975, will be offered a 50 per cent discount on a new "721".

It is the largest Government-induced tyre recall and may be one of the most costly such settlements involving any motor industry manufacturer. The ultimate cost will depend on owner response.

The company has lost sales because of the controversy, which has brought allegations of deaths and injuries caused by tyre failures.

Consumer groups alleged that in today's agreement the Government had been improperly lenient. Firestone maintains that any defects in the tyre resulted from customer misuse.

After today's announcement Firestone's shares were trading at \$12½, down 1.

Callaghan wins little in Bonn on monetary system

By Peter Riddell, Economics Correspondent

BRITISH MINISTERS have apparently failed to win any significant concessions from the West German Government on key points about how the proposed European Monetary System should operate.

Mr. James Callaghan, the Prime Minister, and Mr. Denis Healey, the Chancellor, returned from Bonn little nearer to resolution of the differences between the EEC about the scheme.

Consequently, much further work will have to be done at official and ministerial level over the next month before the heads of government meet in Brussels early in December.

It was being emphasised in London yesterday that the main achievement of the talks was the mutual recognition of the basic UK position that the touchstone for UK participation—or not—in the scheme will be its implications for the anti-inflation programme.

Chancellor Schmidt and his colleagues were generally sympathetic with that view.

On the more technical features of the plan, discussed by Mr. Healey and Herr Hans Matthöfer, the German Finance Minister, the realistic limits to the degree of compromise seem to have been recognised.

Deviation

In particular, West Germany looks unlikely to be shifted on the question of intervention, which is at the heart of the argument about whether there will be symmetrical obligations between stronger and weaker currencies and economies in the system.

The UK believes that if a currency deviates from the agreed range, it is measured against a "basket" of currencies, there should be an automatic obligation to intervene. West Germany believes that the basket should be merely an indicator and that the main emphasis should be on the direct relationship between currencies, according to the so-called parity rule.

The means by which debts are settled is a connected matter. The Bonn talks certainly do not close the issue and there will be further discussions within the EEC, since the UK line was supported at last Monday's meeting of finance ministers by Italy, Ireland and Denmark, with a French and Belgian compromise also on the table.

The British are more hopeful about reaching agreement on the size of the credit facilities. At the finance ministers' meeting on Monday, the Germans seemed to be insisting that the credit facilities in the scheme should be effectively limited to much less than the 25bn European Units of Account (nearly £17bn) previously agreed.

However, as the Bonn talks the British side was left with the impression that German ministers might eventually not oppose a 25bn pool.

Weather

UK TODAY
Early drizzle, becoming dry with bright periods in most places.
London, E. Anglia, S. N.E., Cent. N. England, Midlands, Channel Islands, S. Wales
Early drizzle with bright periods developing. Max. 16C (61F).
N. Wales, N.W. England, Lakes
Drizzle at times with bright intervals. Max. 14C (57F).
Isle of Man, Scottish Islands, Scotland
Mainly cloudy, with periods of rain. Max. 15C (59F).
Outlook: Cloudy with bright intervals, and rain in the north.

BUSINESS CENTRES

City	Y'day	Today	Y'day	Today
Amsterdam	12.30	12.30	12.30	12.30
Antwerp	12.30	12.30	12.30	12.30
Barcelona	12.30	12.30	12.30	12.30
Bombay	12.30	12.30	12.30	12.30
Buenos Aires	12.30	12.30	12.30	12.30
Calcutta	12.30	12.30	12.30	12.30
Canton	12.30	12.30	12.30	12.30
Cebu	12.30	12.30	12.30	12.30
Hankow	12.30	12.30	12.30	12.30
Hong Kong	12.30	12.30	12.30	12.30
Kobe	12.30	12.30	12.30	12.30
London	12.30	12.30	12.30	12.30
Lyons	12.30	12.30	12.30	12.30
Manila	12.30	12.30	12.30	12.30
Medan	12.30	12.30	12.30	12.30
Osaka	12.30	12.30	12.30	12.30
Paris	12.30	12.30	12.30	12.30
Rangoon	12.30	12.30	12.30	12.30
San Francisco	12.30	12.30	12.30	12.30
Singapore	12.30	12.30	12.30	12.30
Sourabaya	12.30	12.30	12.30	12.30
Tokyo	12.30	12.30	12.30	12.30
Yokohama	12.30	12.30	12.30	12.30

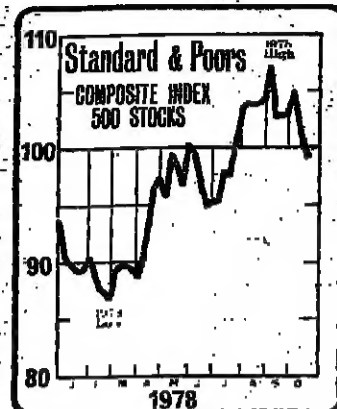
HOLIDAY RESORTS

City	Y'day	Today	Y'day	Today
Algeria	12.30	12.30	12.30	12.30
Algiers	12.30	12.30	12.30	12.30
Batavia	12.30	12.30	12.30	12.30
Bombay	12.30	12.30	12.30	12.30
Buenos Aires	12.30	12.30	12.30	12.30
Calcutta	12.30	12.30	12.30	12.30
Canton	12.30	12.30	12.30	12.30
Cebu	12.30	12.30	12.30	12.30
Hankow	12.30	12.30	12.30	12.30
Hong Kong	12.30	12.30	12.30	12.30
Kobe	12.30	12.30	12.30	12.30
London	12.30	12.30	12.30	12.30
Lyons	12.30	12.30	12.30	12.30
Manila	12.30	12.30	12.30	12.30
Medan	12.30	12.30	12.30	12.30
Osaka	12.30	12.30	12.30	12.30
Paris	12.30	12.30	12.30	12.30
Rangoon	12.30	12.30	12.30	12.30
San Francisco	12.30	12.30	12.30	12.30
Singapore	12.30	12.30	12.30	12.30
Sourabaya	12.30	12.30	12.30	12.30
Tokyo	12.30	12.30	12.30	12.30
Yokohama	12.30	12.30	12.30	12.30

THE LEX COLUMN

And now for the next £3bn

Index rose 4.6 to 500.2



Bank of England's control is rising faster than it appears.

Wall Street

A week which began with the U.S. Administration claiming victory over the energy and tax bills, belatedly passed by Congress, ended with the dollar in more than its usual disarray—even lack-lustre sterling closed at above the \$2 level last night—while Wall Street has suffered a savage shake-out. After nibbling persistently, if unavailing, at the 900 level during the past couple of months, the Dow Jones Industrial Average lost a straight 60 points between the opening on Monday and the close yesterday. Nor have this year's fashionable second line stocks offered any protection, with the American Stock Exchange market value index slumping by around 9 per cent.

The stock market did not think very much of the eventual shape of President Carter's legislation by the time Congress had finished with it. But it has been the signs of a further twist in the interest rate spiral that have set Wall Street shivering this week. For some time traders in the U.S. financial markets have been persuading themselves that they were able to see over the interest rate hump to the blue skies beyond. Now that peak has been lost in the gathering clouds. Shocking money supply figures released on Thursday, showing for instance a \$3.8bn leap in the narrow measure M1 over the week, confirmed the market in the view that the Federal Reserve Board would have no alternative but to seek to push rates helped to concentrate its funds.

still higher through its open market operations. By yesterday its target rate for Federal Funds was thought to have been raised to 9 per cent.

Next week, moreover, the President unveils his latest anti-inflationary package, expected to embrace voluntary wage and price guidelines. This raises the spectre of a profits squeeze with companies forced to hoard cash to finance inflationary inventory increases—a process which could only worsen the already threatened credit "crunch." The UK investment houses which encouraged the huge British demand for U.S. equities back in the spring at price levels to which the U.S. market is now returning—are putting their heads down.

Costain

Richard Costain has come up with a modified version of the magic trick whereby shares in a company are exchanged for shares in a new holding company forming—key presto—a new concern with dividend freedom for two years. The price rose 20p to 252p on the news.

The novelty is the inclusion of deferred ordinary shares in the scheme of arrangement, which do not rank for dividends until "83. This is nice for high-rate taxpayers—and everyone else too, since the Treasury has agreed that even if dividend controls continue after 1982 (grim thought) Costain's payment will not have to be adjusted to take account of the increased number of ranking shares. This is because the deferred are being issued for a consideration of 100p, the existing Costain business—although in effect, of course, they are just the same as free shares.

The importance of the dividend will be substantial. This year, Costain plans to export to the full the new dividend cover provision, which will allow it to push up its dividend by as much as two-fifths to over 50p per share. Next year, the new company will pay at least 60p per share.

Of course Costain has had to produce all kinds of convincing arguments to persuade the Treasury that the reconstruction makes sound commercial sense. It has been working on this since mid-summer, which was when dividend controls were extended—an event which helped to concentrate its funds.

Series 4 LIMITED OFFER THE IDEAL GUARANTEED INCOME BOND

9% per annum tax-free for 4 YEARS payable half-yearly equivalent to 13.4% p.a. gross to basic rate taxpayers GIVES YOU FOUR SEPARATE GUARANTEES

The ideal investment for persons of all ages up to 85 years to secure a guaranteed income without risks at a time when interest rates are fluctuating and inflation is still at a high level.

1. GUARANTEED PERIOD

Your Bond is initially GUARANTEED for a term of 4 years.

2. GUARANTEED OF INCOME

Your Bond will provide a GUARANTEED INCOME of 9% p.a. during the initial 4 year term. Your income will be paid half-yearly commencing six months from the date of issue of the Bond.

3. GUARANTEED RETURN OF CAPITAL

At the completion of the initial Guarantee Period above, the Company will provide you with a GUARANTEED RETURN of your original investment in full plus any uncashed Additions.

4. GUARANTEED DEATH BENEFIT

As your Bond is a Whole of Life Policy, the Company will provide a GUARANTEED DEATH BENEFIT equal to your original investment, in the event of your premature death during the initial 4 year term, plus any uncashed Additions.

GUARANTEED ADDITIONS

Instead of receiving the Guaranteed Income each half-year, you can arrange for the monies to be used to increase your investment in the form of GUARANTEED ADDITIONS to the Policy each half-year.

CONTINUATION OPTION

At the end of the initial 4 year term, the Company will be pleased to provide a continuation of your investment at guaranteed rates that reflect market conditions at that time.

TAXATION

Under current legislation, it is the ideal insurance Company's understanding that there is no liability to tax arising from the Bond for Standard Rate taxpayers and those who are not liable to the Investment Income Surcharge. Higher Rate taxpayers may have their liability to tax reduced or deferred or apportioned, but are advised to consult their Insurance Broker or Professional Adviser.

LIMITED OFFER

Rate quoted for your Bond are made possible by the yield obtainable by the Ideal Insurance Co. Ltd. The Company reserves the right to discontinue or revise the terms quoted in the light of future investment conditions.

IMPORTANT NOTE

In order that the Ideal may offer this high level of income, the Company must keep your money fully invested for four years, and for this reason it will not be possible to cash in your Bond before the Option Date. In 4 years' time.

* The upper age limit is as high as 85 years, so apply now with confidence.

THAT'S IDEAL

TO: THE IDEAL INSURANCE CO. LTD. PITTMAN, MOSELEY, BIRMINGHAM, B13 8NG. (Tel. 021-491 5151)

I wish to invest in The Ideal Guaranteed Income Bond for an initial term of 4 years. I am over 18 years of age and understand that this Application Form shall be the basis of the contract. I am a resident of the United Kingdom.

BLOCK CAPITALS PLEASE

SURNAME (Mr./Mrs./Miss) _____

CHRISTIAN